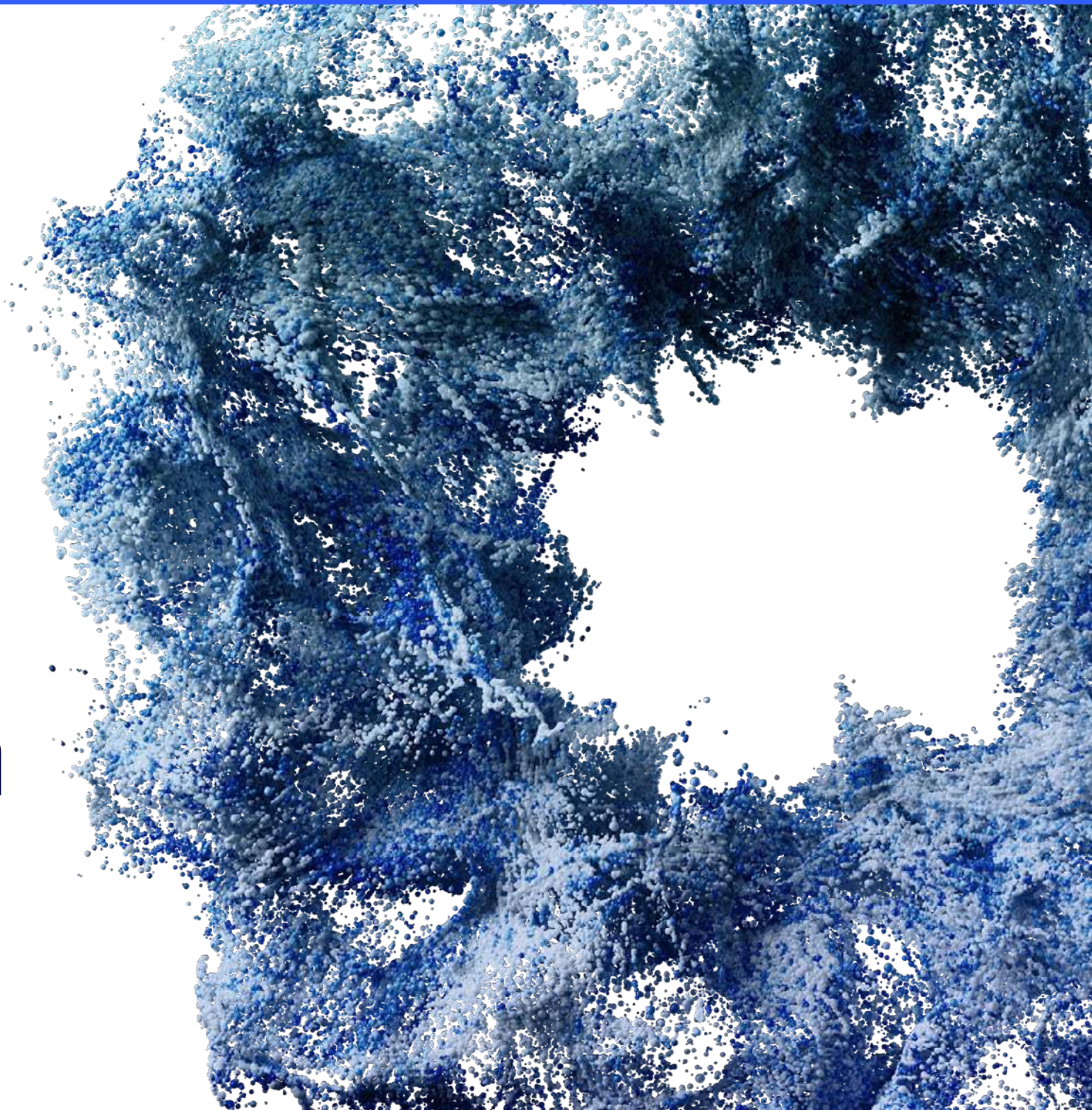


CMC

CMC Markets plc

Where markets meet innovation

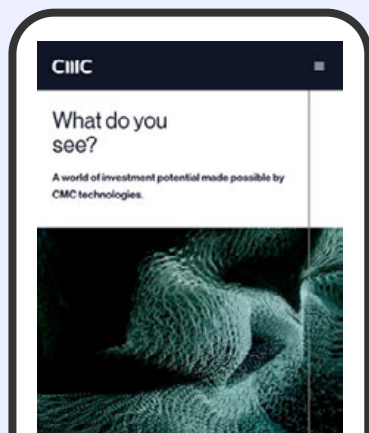




When I founded CMC Markets in 1989 it was with a simple ethos: to make financial markets accessible, **thereby empowering investors to realise their trading and investing needs**. That belief remains at the heart of everything we do and has been pivotal to our success more than 35 years on.

Today, we continue to deliver against that purpose, standing as a global fintech leader providing online trading, investing and increasingly decentralised finance solutions to both retail customers and institutions. Our unrivalled technology offering, combined with our innovative culture, positions us for continued sustainable growth in the years ahead.”

Lord Peter Cruddas
Founder and Chief Executive Officer



Discover more online at cmcmarkets.com

Strategic report

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Summary of the year

Operational and strategic highlights

- Continued execution of strategy-key partnerships announced with Revolut and ASB Bank.
- Expansion into Bermuda, providing additional global reach.
- Extended trading hours introduced across 80+ leading US stocks, with further planned.
- Building out of decentralised finance capabilities including launch of 24/7 crypto trading and ability for clients to fund accounts via stablecoin.
- Increased investment in our Invest businesses, including launch of cash ISA products in the UK.
- Continued focus on cost control, with further efficiencies expected in FY 2026, enabling reinvestment in growth areas.
- Establishment of a Treasury Management and Capital Markets Division to enhance balance sheet returns.
- Strengthened and refreshed management team through key senior hires.

Financial highlights

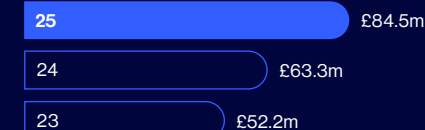
Net operating income¹

£340.1m



Statutory profit before tax

£84.5m



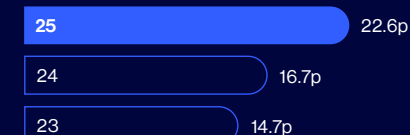
Assets under administration

£37.5bn



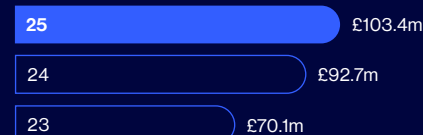
Basic earnings per share

22.6p



Underlying EBITDA²

£103.4m



1. Net operating income represents total revenue net of introducing partner commissions and spread betting levies. A reconciliation to the statutory financials is provided on page 126.

2. Underlying earnings before interest, taxes, depreciation and amortisation (EBITDA). A reconciliation of underlying EBITDA to statutory profit before tax is provided on page 126.

Strategic roadmap

Purpose

We believe in **empowering investors to realise their trading and investing needs.**

To deliver on this we aim to deliver the best technology and service to make financial markets truly accessible.

What we are doing

We are **creating a superior platform for investing, trading and brokerage.**

This is delivered through three core brands:

CMC
CONNECT

CMC Connect acts as a non-bank liquidity provider offering access to a wide range of asset classes.

CMC
MARKETS

CMC Markets provides clients access to a wide variety of trading solutions.

CMC
INVEST

CMC Invest offers a range of products and tools on its investing platforms.

[See our business model on page 10](#)

How we are doing it

Our strategic priorities:

Diversified growth



Drive revenue growth and diversification by leveraging our expertise to build long-term sustainability across a broader geographic footprint while remaining competitive in our core retail trading operations.

Continued investment



Maximise the potential of our existing technology and data capabilities, harnessing their full value to enhance our customer offerings—particularly across the business-to-business segment and emerging Web3.0 and decentralised finance spaces.

Greater balance



Expanding our institutional and investment offerings will create a more balanced business mix.

Cost focus and discipline



Remain committed to cost and capital efficiency, reinforcing accountability and disciplined execution to optimise financial and operational performance.

[See our strategy on page 11](#)

Allowing us to generate a **positive impact** for all our stakeholders

[See sustainability on page 30](#)

At a glance

Our brands

We operate across...

Markets

Our direct-to-consumer trading offering under the CMC Markets brand serves a broad range of clients, with a focus on larger professional clients through CMC Alpha. This segment continues to be the largest component of our business.

- Contracts for difference ("CFDs")
- Spreadbetting
- Options
- Foreign exchange ("FX")

Invest

Our direct-to-consumer investing offering, primarily under the CMC Invest brand, remains a growing part of the business. We are a market leader in Australia, and our expertise positions us well to scale this offering further.

- Stockbroking
- Crypto
- Cash ISAs
- Pensions

Connect

This cuts across both our retail and trading segments and comprises:

White-labelling or similar partnerships, where we provide our trading and investing technology to institutional clients.

Our Connect offering, which includes Prime Brokerage services.

- Liquidity solutions
- White-labelling
- Prime brokerage

Where we operate



UK

The UK is our largest market for trading, complemented by a growing investment and savings business under the UK Invest brand.

We also continue to expand our diversified institutional offering, including CMC CapX, one of the most active fundraiser of public companies in the UK.

Net operating income
(FY 2024: £92.3m)

£104.6 m

Australia

We serve customers across both trading (including CFDs) and investing, as one of the most established players in both markets.

In addition to our direct-to-consumer offering, we provide a white-labelled version of our platform in Australia and have recently secured a similar partnership with ASB Bank in New Zealand.

No.2

Biggest stockbroker
in Australia

Net operating income
(FY 2024: £109.4m)

£109.2m

Rest of the world

We have a significant presence in Singapore and Europe, with a growing footprint in the Middle East and North America. Our core offering in these regions is focused on trading, with a small but growing investment business in Singapore and the USA.

During the year, we also received regulatory approval in Bermuda, further expanding our global reach.

8

regulatory licences

(including UK and Australia)

Net operating income
(FY 2024: £131.0m)

£126.3m

Chairman's statement

Delivering growth through diversification

Our investment in diversification and enhancing our B2B offering – through white-label and API partnerships and increasing the investment side of the business – continues to build momentum with clients. It positions us to deliver on our strategic vision.

Strategic progress and business development

To help accelerate the delivery of our diversification strategy, the Board has taken a long and hard look at its role, along with other aspects of governance and organisation, to determine how best to implement the strategy. It has concluded that the overall intent is to have a smaller and more strategic Board.

We have also reviewed the Group's corporate structure – covering legal entities, committees and reporting lines. The aim is to achieve greater efficiencies at an organisational level across our two core sectors, namely trading and investment, and to enhance the digital offering across both. This will ultimately result in a reduction in the number of companies within the Group and a more focused and symbiotic use of certain Group companies. An example of the latter is CMC Invest and Opto Markets now forming a jointly operated and co-ordinated business unit targeting a single digital wealth proposition in the UK, USA and Canada.

Although we will be reducing the overall number of Group companies, we have established a Bermuda subsidiary to more efficiently expand our retail trading book in selected jurisdictions. Our staff continue to be instrumental to our growth and diversification.

As a result of this review of corporate structure and reporting lines across business units, we have entered into consultation with over 40 members of staff across the Group. While it is always a matter of great regret when colleagues leave the business, we believe we are now better placed to deliver on our growth opportunities and leverage our scale to grow profit margins, while continuing to invest in our products and technology.

Financial performance and dividend

Net operating income rose 2% to £340.1 million in the year (FY 2024: £332.8 million), following increased client trading activity and a reduction in impairment charges. Profit before tax for the year was £84.5 million (FY 2024: £63.3 million). The Board recommends a final dividend of 8.3 pence per share, resulting in a total dividend payment of 11.4 pence for the year, in line with our dividend policy of 50% of profit after tax.

Board changes

As mentioned above, the Board has carefully considered its role and that of senior management – most notably ExCo – in determining how best to exploit the opportunities created by the Group's recent investment in its diversification strategy. As part of that process, the Board has consulted with Egon Zehnder. While their report has not been finalised at the date of this Annual Report 2025, we have an understanding of some of their more general recommendations – in particular, the move to a smaller and more strategically focused Board. Next year's Annual Report will provide a fuller account of the detailed recommendations and our progress in implementing them.

With significant expansion and global opportunities, it is important that we are structured and focused on building our regional reach and forging key partnerships. To support this, David Fineberg will not



be putting himself forward for re-election at the 2025 AGM. Instead, he will take up the newly formed role of Global Head of Strategic Partnerships. This is an important role in which he will work closely with our major institutional clients as we build on the success of our Revolut and StrikeX partnerships, along with our other key clients. I would like to thank David for his hard work and insight on the Board, and I am confident he will embrace the challenges of his new role with enthusiasm and dedication.

At the same time, Matt Lewis will also not be putting himself forward for re-election at the 2025 AGM. He will instead fully focus on his role as Head of ANZ, particularly to expand our stockbroking and cash crypto businesses in the region following a record year and with many upcoming opportunities that demand increased focus. I would also like to thank Matt for his contributions on the Board and the opportunities he has helped us to develop. We look forward to him dedicating his full time to opportunities in his region.

In addition to these changes, the Board was delighted to approve the appointment of Laurence Booth to the Board on 5 June 2025 as our Global Head of Capital Markets. With a broad global remit, Laurence brings strategic commercial expertise to the Board.

As advised on 25 February 2025, Albert Soleiman stepped down as CFO and we thank him for his contributions over many years. Coverage for that position is currently being managed at the executive management level.

Although the Code advises that non-executive directors should consider nine years as their maximum tenure, approval was granted at the last AGM (2024) for my continued appointment as Chairman until the AGM 2025. Given that I have been a non-executive director of the Company since April 2015 and Chairman since January 2018, I will have served for ten years and six months by the AGM on 24 July 2025. Accordingly, I have not put myself forward for re-election and will be stepping down at the 2025 AGM. I am very pleased to confirm that, following a Board meeting on 4 June 2025, it was agreed that Paul Wainscott, our Senior Independent Director, will become Chairman following the AGM. I wish him every success in the role.

People and stakeholders

Our workforce remains the bedrock of our business, and the efforts of our people enable us to deliver on our strategic goals and provide outstanding service to our clients. The Board also considers our broader stakeholder base and the communities in which we operate — including our partnership with Making the Leap, our commitment to charitable donations and support for employee volunteering.

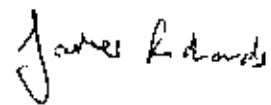
We very much hope and believe that the corporate and organisational changes set out above will not be unduly disruptive for our people. The Board would like to express its gratitude to all CMC employees for their significant contributions throughout the year, and particularly during this period of heightened change.

Sustainable and Responsible Growth

The Board is committed to putting in place the tools and capabilities for our customers and employees to invest for a better future. Further information is available in the sustainability and responsible business section of the 2025 Annual Report and Financial Statements.

Outlook

The outlook for the Group remains positive as we continue to invest in the business, develop the platforms and technologies our clients want, and further improve our operational efficiency – in particular through the organisational changes highlighted above. We will continue to build on the work to date in diversifying the business to position it for future opportunities and challenges. While there remains the potential for uncertainty in the financial markets due to ongoing geopolitical events, the Board will remain focused on navigating this period of volatility to the benefit of all stakeholders.



James Richards
Chairman
5 June 2025

Investment case

Why invest?

Exposure to growth markets

We operate in a diverse range of expanding markets, benefiting from structural tailwinds that drive demand. Our strong positioning enables us to capitalise on these opportunities, offering scalable and highly addressable markets with significant growth potential.

Diversified and resilient business model

Our globally diversified business spans multiple geographies and product offerings. Through our trading and investing divisions, we cater to both short-term and long-term customer needs, ensuring resilience across market cycles.

Expanding high-quality customer base

We continue to strengthen our core direct-to-consumer offering while expanding our reach among institutional clients and strategic partnerships, driving sustainable long-term growth

Market-leading technology

Our proprietary platforms are best in class, offering industry-leading reliability and customer satisfaction. Continuous innovation ensures we remain at the forefront of trading and investment technology.

Positioned for Web 3.0 revolution

Our scalable technology and regulatory expertise position us to capitalise on emerging trends in digital assets and decentralised finance, ensuring we remain competitive as market structures evolve.

Strong cash generation and shareholder returns

We have a proven track record of strong cash generation, enabling us to invest in growth while consistently delivering returns to shareholders.

Operating environment

Adapting to change, competing for growth

We operate in a fast-paced and competitive environment, which brings both challenges and exciting opportunities as we continue to grow.



Regulatory environment

The regulatory landscape for financial services is becoming increasingly stringent and complex. Regulators across key markets are enhancing client protection measures, including stricter rules on leverage limits, disclosure requirements and the marketing of financial products such as CFDs.

In addition, anti-money laundering and counter-terrorist financing regulations are tightening, requiring more robust internal controls and oversight.

The rise of digital assets and decentralised finance is also prompting new regulatory frameworks, which could influence future product offerings.

How we are responding

We are investing in robust compliance frameworks, enhancing our reporting capabilities and ensuring our products and services meet regulatory standards. Our proactive engagement with regulators ensures we stay ahead of changes, safeguarding our reputation and operational resilience.

At the same time, we continue to diversify our business to offer a broader spectrum of products catering to a wider range of clients, helping us remain resilient in the face of adverse regulatory changes.



Structural growth drivers

Long-term demographic trends continue to drive structural growth in the trading and investing space. A younger, tech-savvy generation is entering financial markets earlier, often with a preference for mobile-first platforms and self-directed investment.

Wealth accumulation in emerging markets is enabling greater participation in global financial markets, while increasing financial literacy and access to information are further fuelling this trend. At the same time, an ageing population in developed markets is contributing to demand for diverse investment solutions aimed at wealth preservation and retirement planning. The intersection of these trends is expanding the overall addressable market and driving innovation.

In markets such as the UK, the relative lack of a retail investment culture presents an opportunity for us to grow, as clients increasingly seek to invest more actively.

How we are responding

We are tailoring our offerings to meet the preferences of emerging investor demographics, including intuitive platforms and educational resources.

We are working to enhance our proposition to ensure it remains relevant and captures this shift across both our trading and wealth segments.

By expanding our geographic presence, we aim to capture growth in under-penetrated markets.



Changing customer needs

Customer expectations are evolving rapidly, driven by technological advancements and shifting behaviours. Clients now demand seamless, real-time trading and investing experiences, with intuitive interfaces and powerful analytical tools accessible across devices.

The demand for personalisation is growing, with investors seeking tailored insights, education and strategies aligned to their goals and risk profiles. Social media and online communities continue to influence investment behaviour, highlighting a shift towards more collective and real-time decision-making. At the same time, interest in digital assets is increasing, with clients seeking greater access to crypto and blockchain-related investment opportunities.

How we are responding

We continue to enhance our digital platforms with cutting-edge technology. In trading, we are expanding our presence on platforms like TradingView, which are seeing increased use by active traders.

On the investment side, we are building out our global proposition alongside our established stockbroking arm in Australia. This includes our partnership with ASB Bank in New Zealand and the integration of our UK Invest and Opto Markets teams, where we are expanding capabilities such as thematic investing and robo-advisory. We are also preparing for the next evolution in finance by enhancing our crypto offering and laying the foundations to participate in the Web 3.0 and decentralised finance future.



Macro-economic environment

The macro-economic environment remains volatile, characterised by persistent inflation, fluctuating interest rates and geopolitical tensions. Central banks' monetary policy decisions have led to significant shifts in market sentiment, influencing both institutional and retail trading activity.

Heightened market volatility has created opportunities for active traders but also introduced risks and uncertainties for long-term investors. Global supply chain disruptions and energy price fluctuations have further exacerbated market unpredictability. These factors, along with growing interconnectivity in financial markets, continue to shape client behaviour and trading volumes across asset classes.

How we are responding

We are capitalising on volatility by providing clients with tools to navigate market movements, while maintaining a diversified revenue base to withstand economic cycles. This includes extending trading hours for certain instruments.

During the year, we adjusted our market risk appetite, which should enable us to retain a greater proportion of client income, particularly during periods of increased volatility.



Large addressable markets

The trading and investing sectors are expanding as technological advancements democratise access to global financial markets. Retail investors are increasingly entering the space, driven by user-friendly platforms, low-cost solutions and a growing appetite for diversified asset classes such as ETFs, derivatives and cryptocurrencies.

At the same time, institutional participation in products such as CFDs is growing as firms seek efficient ways to manage exposure. The continuous evolution of financial products and platforms is broadening the appeal of these markets.

How we are responding

We are scaling our operations to tap into these opportunities, focusing on innovation and localisation. Our broad product suite and strategic partnerships position us to capture a greater share of this growing market.

During the year, we signed a partnership with Revolut to provide their European clients with trading services.

We also launched in Bermuda, which allows us to serve international markets not covered by our existing offices.



Competition

The competitive landscape is intensifying as new entrants leverage advanced technology to disrupt traditional models, offering low-cost, high-speed platforms with innovative features. Established players are broadening their offerings by introducing new trading instruments and enhancing customer experiences.

Fintechs bring agility and innovation, while price competition and commission-free trading continue to challenge traditional revenue models. Globalisation has further increased cross-border competition, raising the need for differentiation.

How we are responding

As a forward-thinking fintech, we are focused on standing out through superior technology, a comprehensive product range and exceptional customer service. We are prioritising being the best – not necessarily the biggest.

Our investment in innovation and operational efficiency enables us to stay competitive while delivering value to clients and shareholders. At the same time, we are laying the groundwork to capitalise on the next wave of financial evolution, including the emergence of Web 3.0 and decentralised finance.

By strengthening our core capabilities and remaining agile, we are positioning the business to respond to future market shifts and unlock new opportunities in an increasingly digital, tokenised economy.

Chief Executive Officer's statement

Redefining finance for a borderless, 24/7 world

Under my leadership, and particularly since our IPO in 2016, CMC has had a clear, focused strategy for growth as a technology-driven, multi-asset, multi-platform, financial services provider – delivering results today, whilst investing for the future and shaping the industry of tomorrow.

Today, CMC is the go-to business for multi-asset, investment products and platform technology built on two core verticals:

- Platform Technology as a Service ("PTAS"): Institutional-grade trading platform technology and execution services to business-to-business ("B2B") and business-to-business-to consumer ("B2B2C") through our open API and white-label solutions, deriving higher turnover and profits through scale and distribution.
- Direct-to-consumer ("D2C"): Offering a best-in-class multi-asset trading experience, incorporating platform technology, products, educational resources, liquidity and execution services.

This two vertical approach enables us to access a broad diverse global client base spanning institutional, professional, retail traders and investors, ensuring deep liquidity and varied revenue streams. Our global ambition is to provide 24/7 execution, liquidity, investing and trading access across multiple platforms.

However, Web 3.0 technologies, with its emphasis on decentralisation, user ownership, and transparency, is reshaping how financial products are structured, accessed, managed and traded, particularly through the influence of Decentralised Finance ("DeFi"), tokenisation, and blockchain-based systems. Web 3.0 is a natural extension of everything we already do – just more efficient, more accessible, and more scalable.

The advent of Web 3.0 technologies has necessitated the development of our third vertical: DeFi functionality on blockchain networks. This is a move that positions CMC to take advantage of the structural changes we are seeing in the financial ecosystem in the years to come.



**Our vision is simple:
one wallet, all assets,
anytime, anywhere."**



Web 3.0 is the natural evolution

Web 3.0 is the natural evolution for CMC and is driving the launch of our third vertical.

Always On: 24/7, borderless, timeless

Web 3.0 markets don't sleep. They align with CMC's vision for continuous access across global multi-asset classes and enables seamless participation regardless of geography, time zone, or banking infrastructure.

Self-custody & digital ownership

Web 3.0 will empower our clients to own, manage and trade their assets directly, with no third-party custody required – integration of cold storage wallets and DeFi infrastructure will enable clients to hold assets safely and independently.

On-/off-ramp infrastructure

Clients can fund and withdraw in digital currencies, enabling seamless access to Web 3.0 markets and unlocking borderless trading. In turn, this will create new spread-based revenue and supports CMC's role as a digital gateway.

One-click trading across chains

Users can trade any asset, across any chain, with a single click. Our smart wallet will abstract away all the complexity – gas fees, bridging, routing – and delivers a clean, all-in net price.

Tokenisation of everything

From equities to real estate, tokenisation turns illiquid, inaccessible assets into tradeable, divisible tokens. This will enable fractional ownership, enhanced liquidity, and broader inclusion across both retail and institutional audiences.

Integrated payments and instant settlement

CMC's treasury model is crypto-native: digital asset settlement, on-chain clearing, and spread opportunities when converting between fiat and crypto. We are developing a single wallet that lets clients deposit, withdraw, and pay in crypto, fiat, or tokenised assets, seamlessly. One interface, fully integrated across on-chain and traditional rails.

Programmability & Smart Contracts

Execution logic, yield strategies, and even fund access can be automated and auditable via smart contracts. This will reduce reliance on intermediaries, enhances transparency, and cuts cost-to-serve.

Web 3.0 is not optional – it is inevitable

Web 3.0 will transform traditional investing products by introducing tokenised assets, DeFi platforms, and DeFi models that enhance accessibility, reduce costs and offer new opportunities. The convergence of traditional finance and DeFi looks to a future where hybrid models dominate, blending Web 3.0's innovation with traditional stability.

DeFi infrastructure is the tech stack that makes transparent, and permissionless financial services possible, supporting everything from centralised exchanges to yield farming. As the lines between asset classes and products blur, CMC will sit at the centre of this transformation – with technology that empowers, educates and unlocks value for clients and shareholders.

The advent of Web 3.0 is inevitable. With the launch of our third vertical and strategic investments in this space, CMC is positioned firmly at the heart of this major transformation.

DeFi and the three vertical future state

For decades, CMC has been at the fore of innovation, pioneering online trading in the 1990's and now, we are leading the way once again with DeFi - unlocking the power of blockchain, tokenisation, and decentralised markets for our global client base.

Our strategic investment in StrikeX is a cornerstone of our vision. By securing a 51% controlling stake, completed in May 2025, we are not only accelerating our DeFi ambitions but also bringing native blockchain talent directly in-house.

StrikeX's expertise in tokenisation, DeFi wallet custody, and digital asset execution is matched by its team of blockchain innovators who are now part of the CMC family. This investment goes beyond technology – it strengthens our internal capabilities and enables us to build a bridge between traditional and decentralised financial ecosystems.

Web 3.0 is an ecosystem that never sleeps, and I firmly believe that the future of trading is 24/7, with round-the-clock market access becoming the new global standard. In FY 2025 we launched weekend crypto trading, adding an extra 104 trading days to our trading year. This is a central part of my broader vision for the business where clients can access global markets seamlessly, anywhere, anytime and without restriction. We are actively implementing 24/7 access for a wide range of asset classes, including major indices, commodities, and equities – a shift which represents a transformation in how financial markets are accessed and traded.

To further support our expansion, we are enhancing our Digital Asset Treasury & Payments infrastructure, which is now fully crypto-native. This enables real-time digital asset settlement and on-chain clearing. Our infrastructure also allows clients to deposit and withdraw in major digital currencies like Tether, Bitcoin and Ether enhancing liquidity and facilitating borderless market access. This foundation is crucial for unlocking the full potential of DeFi and ensuring that CMC remains a gateway for digital assets on a global scale.

Looking further into the future, we are developing a Multi-Asset Wallet – a unified platform where clients can seamlessly manage both traditional and digital assets. This wallet will integrate cash, equities, crypto, ETFs, funds, and tokenised assets under one interface, offering real-time settlement, 24/7 access, and true market fluidity. At CMC we intend to deliver a single, secure gateway to the entire financial ecosystem, providing clients with unmatched accessibility and control over their investments.

The introduction of our third vertical – DeFi functionality – will mark a significant step forward. Whilst this will be transformational for the business, it is also a natural extension of everything we do, designed to be more efficient, accessible, and scalable. Alongside our established strengths in D2C and PTAS, DeFi represents the future of this business and the next exciting phase of our growth and development.

Embracing the financial revolution

As we enter FY 2026, CMC stands as a well-capitalised, highly cash-generative business with the vision, technology, strategy, and leadership to deliver the next phase of growth. Our two vertical model has firmly established us as a leader in multi-asset trading and technology solutions. Now, with the introduction of our third vertical, in the form of DeFi functionality, I am positioning CMC to lead the next wave of innovation.

I have dedicated most of my life to ensuring that CMC remains at the forefront of financial technology and that commitment is stronger than ever - I am fully focused and energised on ensuring we stay ahead in a rapidly evolving financial landscape. I am, and always will be, 100% dedicated to this business and I have no plans to ever retire, or to sell any of my shares.

With my clear vision and the talented team around me, I am confident CMC will continue to cement its status as a global leader and world-class financial technology business in the years to come with me at the helm.

With all the opportunities ahead of us, I am more confident and excited than ever before.



Lord Cruddas
Chief Executive Officer
5 June 2025

Business model

Building a next-generation, scalable platform business

Enablers

Technology

Our proprietary platforms are best-in-class, delivering industry-leading reliability, performance, and customer satisfaction. Continuous innovation ensures we remain at the forefront of trading and investment technology.

Financial strength

We are financially strong, well-capitalised and highly cash generative, with no debt. This solid financial foundation enables us to invest in growth while maintaining resilience across market cycles.

[See more on page 16](#)

Reputation

Trust is at the core of our industry. We are committed to delivering for our customers, maintaining our reputation for excellence, integrity, and service quality.

Risk management

We adopt a robust, disciplined approach to risk management, ensuring we operate within well-defined parameters to protect our business and customers.

[See more on page 20](#)

What we do

Platform as a service

(including B2B and B2B2C)

Trading



Investing

Direct-to-consumer

(D2C)



How we make money

Trading

We generate revenue through spreads, financing and commissions on client transactions. Income retention depends on risk management gains and losses, driven by our exposure to client positions, hedging activity and associated costs. We also earn interest income from client balances and our own funds.

Investing

We generate revenue through commissions on client transactions and interest income on client cash balances. Revenue is influenced by the level of client activity, asset growth and prevailing interest rates. We also earn interest income on our own funds.

Delivering value for



Customers

We help and empower our clients to realise their trading and investing needs.



Colleagues

We strive to make CMC a positive and inclusive workplace and great place to work allowing colleagues to grow and excel.



Shareholders

Sustained organic growth driven by our successful business model. Strong financial performance which funds further investment in the business, whilst growing shareholder returns.

Our strategy

How we do it

We have continued to deliver on our three core strategic priorities throughout FY 2025. While we have rebranded these for FY 2026, the underlying priorities remain unchanged, with the addition of a fourth priority: a greater focus on cost efficiency and discipline.

FY 2025 focus	Progress in FY 2025	FY 2026 focus
Trading platform product diversification	– Regulatory approval in Bermuda, enhancing our global reach. – Launch of OTC options and SB options in the UK. – Introduction of cash ISAs in the UK. – Build out of decentralised finance capabilities including the launch of 24/7 crypto trading. – Extended trading hours across 80+ leading US stocks.	 Diversified growth Drive revenue growth and diversification by leveraging our expertise to build long-term sustainability across a broader geographic footprint while remaining competitive in our core retail trading operations.
Investment in business-to-business technology capability	– Revolut partnership launched, further diversifying our presence across markets and geographies. – ASB Bank deal agreed, cementing our position as a leading fintech in the Asia-Pacific region.	 Continued investment Maximise the potential of our existing technology and data capabilities, harnessing their full value to enhance our customer offerings—particularly across the business-to-business segment and emerging Web3.0 and decentralised finance spaces.
Expansion of Invest platforms and institutional offering	– Launch of cash equities institutional offering in the UK and the Middle East. – Launch of options in new markets. – Continued expansion of CMC CapX.	 Greater balance Expanding our institutional and investment offerings will create a more balanced business mix.
		 Cost focus and discipline Remain committed to cost and capital efficiency, reinforcing accountability and disciplined execution to optimise financial and operational performance.

Strategy in action

ASB

Bringing award winning technology to New Zealand

During the year, we formed a long-term strategic partnership with ASB Bank, one of New Zealand's largest financial institutions. This collaboration enables ASB Bank's clients to access our cutting-edge trading technology and execution services through an ASB-branded web and mobile platform, seamlessly integrated with ASB Bank's existing systems.

Why this partnership matters

This marks a key step in our strategy to grow our B2B technology footprint and strengthen institutional relationships. ASB Bank customers will now benefit from:

- Our award-winning trading technology across mobile and desktop.
- Access to over 15 international markets, broadening their investment opportunities.
- In-depth market research tools and tax reporting features to enhance their trading experience.

Integration and financial impact

The integration process is expected to take 12 to 18 months, with associated costs primarily capitalised. The revenue potential is significant for the growth of our Invest business. Thanks to our scalable model, ongoing costs are expected to be incremental, making this a highly efficient partnership.

Additionally, we will become a full trading, settling and clearing participant on the New Zealand Stock Exchange (NZX), reinforcing our long-term commitment to the Australia and New Zealand region.

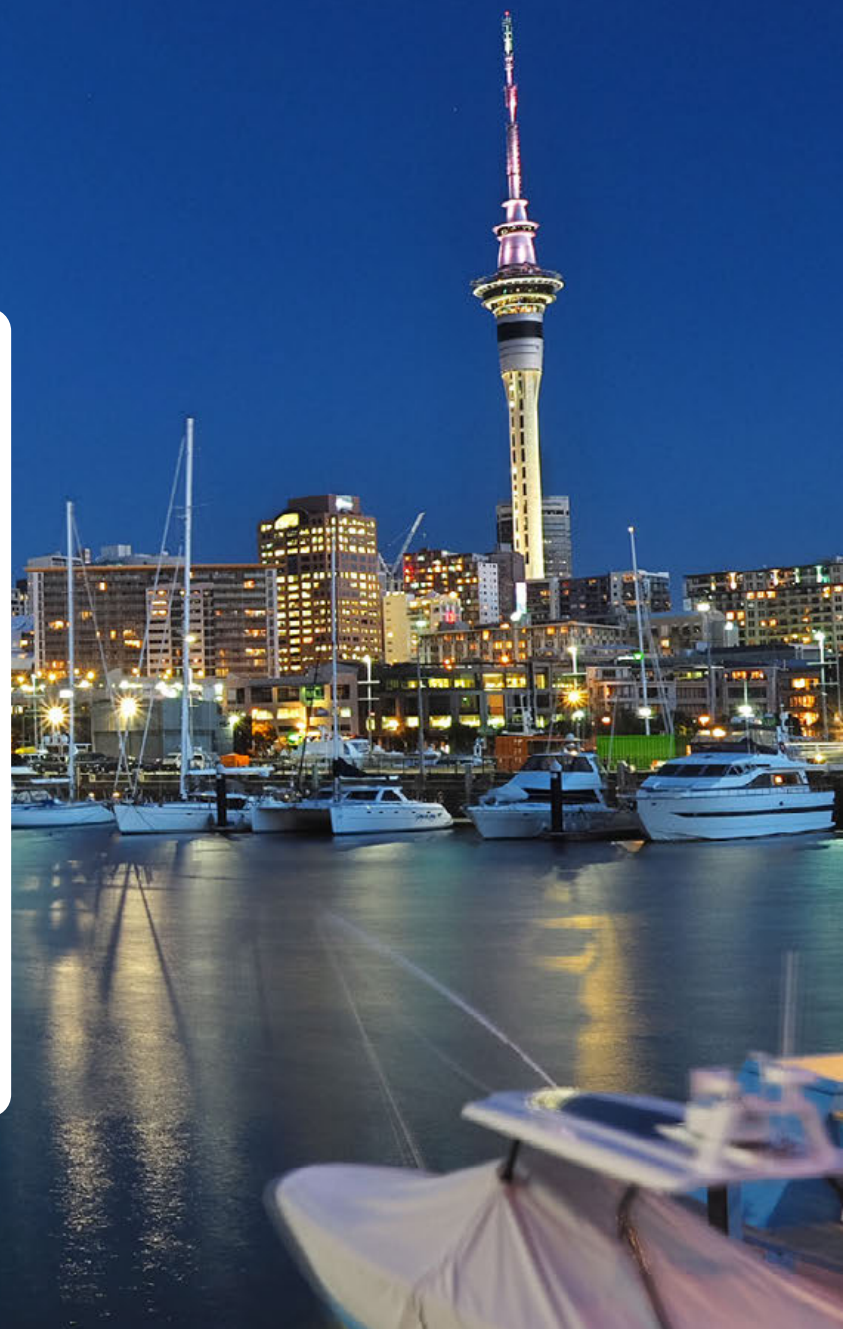
Strengthening market position

We are the second-largest stockbroker in Australia, managing over A\$70 billion in Assets Under Administration. This partnership further solidifies our position in the Australia and New Zealand region, showcasing our ability to deliver top-tier institutional trading solutions.

Looking ahead

This partnership demonstrates our ability to deliver world-class technology solutions to financial institutions, reinforcing our reputation as a global leader in brokerage services.

By combining ASB Bank's strong customer network with our technological expertise, the partnership is set to elevate share trading services in New Zealand, fuel revenue growth and further establish our presence across the wider Australia and New Zealand market. With no regulatory or shareholder approvals required, the path to execution is clear – making this a seamless and exciting opportunity for both parties.





Embracing the future of finance

This year, we made a bold move into the next generation of financial technology. We've begun building new capabilities that will allow clients to access and manage their investments in a way that is faster, more flexible and aligned with how markets are evolving.

Why this move matters

Markets are evolving rapidly. Clients expect access on their terms – anytime, anywhere – and they want greater control over how they hold and trade their assets. That's exactly what we're building.

This is a natural evolution for us, taking what we already do best and making it more efficient, more accessible and available around the clock. Soon, clients will be able to deposit and withdraw using digital currencies, securely hold their assets without relying on third parties, and trade across platforms in one click – all within a seamless, integrated experience.

We're working to simplify what has traditionally been complex, using a smart wallet that handles the background processes – fees, routing, conversions – and presents a single, transparent price. At the same time, we're developing ways to digitise traditionally hard-to-access assets, such as property and private equity, making them easier to trade and opening up new markets to a broader range of investors.

We're also re-engineering our treasury systems to be real-time and crypto-ready, giving us the capability to process payments and settlements instantly – whether in pounds, dollars or digital assets.

Strategic investment in StrikeX

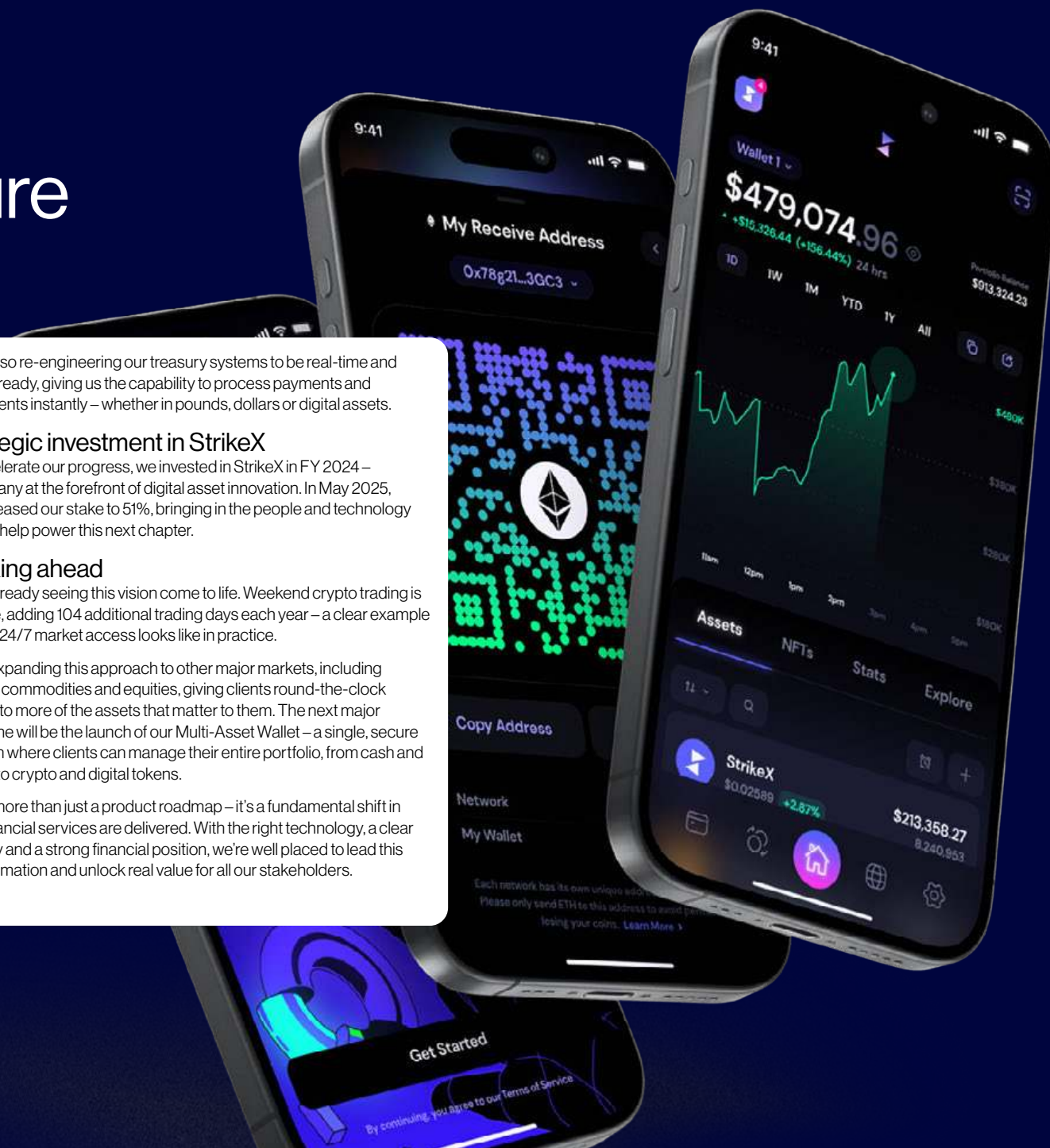
To accelerate our progress, we invested in StrikeX in FY 2024 – a company at the forefront of digital asset innovation. In May 2025, we increased our stake to 51%, bringing in the people and technology that will help power this next chapter.

Looking ahead

We're already seeing this vision come to life. Weekend crypto trading is now live, adding 104 additional trading days each year – a clear example of what 24/7 market access looks like in practice.

We're expanding this approach to other major markets, including indices, commodities and equities, giving clients round-the-clock access to more of the assets that matter to them. The next major milestone will be the launch of our Multi-Asset Wallet – a single, secure platform where clients can manage their entire portfolio, from cash and shares to crypto and digital tokens.

This is more than just a product roadmap – it's a fundamental shift in how financial services are delivered. With the right technology, a clear strategy and a strong financial position, we're well placed to lead this transformation and unlock real value for all our stakeholders.



Key performance indicators

Measuring success

We use our key performance indicators (“KPIs”) to monitor progress towards achieving our strategic goals and to assess the effectiveness of our business model. We regularly review and update our KPIs to ensure they remain relevant and accurately reflect our performance. This year, we have refined a number of measures to better align with our strategy and evolving priorities.

^(A) Denotes an alternative performance. For definitions and a reconciliation to the statutory financials can be found on pages 125 to 126.

Non-financial KPIs

System uptime

99.93%¹



Why it is important
Ensures reliable service delivery and supports client trust and operational efficiency.

How it is measured
The percentage of trading hours that clients are able to trade on the Next Generation and Invest platforms.

Trustpilot score

4/5

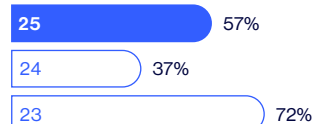


Why it is important
Managing customers' money demands trust and reputation. Our Trustpilot score reflects how well we meet client expectations and maintain that trust.

How it is measured
Scores are taken from Trustpilot at the end of the reporting period for CMC Markets.

Colleague engagement

57%



Why it is important
Engaged colleagues deliver better outcomes for the business. High engagement supports retention, attracts talent and builds a strong, inclusive culture.

How it is measured
Engagement is measured through an annual survey using an external provider. We use an “engagement index” based on areas including pride, commitment and motivation.

Revenue per active client (Trading) ^(A)

£4,761

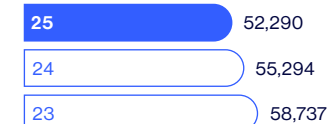


Why it is important
Growth in revenue per active client shows success in attracting and retaining high value clients, and reflects the strength of our platform, products and service.

How it is measured
Total trading revenue divided by the number of active clients within the trading business over the reporting period.

Active clients (Trading)

52,290



Why it is important
Active clients drive revenue and market share. Growth reflects the strength of our platform, offering and client strategies.

How it is measured
Number of unique clients who have placed at least one trade in their trading account during the reporting period.

Active clients (Investing)

238,656



Why it is important
Active investors drive the growth and success of the Investing business. Growth in this number reflects the strength of our platform and client engagement.

How it is measured
Number of unique clients who placed a trade or contributed to their investing account during the reporting period.

¹ System uptime during the year was adversely impacted by the global CrowdStrike outage

Financial KPIs

Profit before tax £84.5m	Profit before tax margin ^(A) 24.8%	Net operating income ^(A) £340.1m	Assets under administration £37.5bn	Underlying EBITDA ^(A) £103.4m	Own funds requirement ratio 272%
25 £84.5m 24 £63.3m 23 £52.2m	25 24.8% 24 19.0% 23 18.1%	25 £340.1m 24 £332.8m 23 £288.4m	25 £37.5bn 24 £40.5bn 23 £39.6bn	25 £103.4m 24 £92.7m 23 £70.1m	25 272% 24 312% 23 369%
Why it is important Statutory profit before tax measures the our overall financial performance and value creation under accounting standards.	Why it is important This margin shows how efficiently we are converting revenue into profit, reflecting our cost management and operational scalability priorities.	Why it is important Net operating income reflects our core revenue generation and client activity levels, supporting long-term growth.	Why it is important Assets under administration measures the scale of client assets on our platform, which is a strong indicator of future fee income.	Why it is important Underlying EBITDA is a key measure of underlying operating performance, removing the effects of financing, tax and non-cash items.	Why it is important A strong capital ratio supports regulatory compliance, resilience and future growth.
How it is measured Profit before tax as reported in the consolidated financial statements, prepared under IFRS.	How it is measured Statutory profit before tax divided by net operating income, expressed as a percentage.	How it is measured Total revenue from operating activities, net of rebates and introducing broker commissions, as reported in the consolidated financial statements, prepared under IFRS.	How it is measured Total market value of client assets held in investing accounts at period end.	How it is measured Statutory profit before tax adjusted for interest, tax, depreciation and amortisation as well as impairment on non-current assets.	How it is measured Total capital resources after relevant deductions divided by own funds requirements, expressed as a percentage. Calculated in accordance with the requirements of MIFIDPRU.

Financial review

Driving efficiencies by leveraging our scale to deliver growth and margin expansion

The significant investment made across our platforms over recent years, along with our institutional-first approach and focus on high-value retail clients, has resulted in continued strong financial performance across our businesses.

Summary

FY 2025 was another year of strong results, with us reporting a statutory profit before tax of £84.5 million for FY 2025 – an increase of 33% from the £63.3 million we reported in FY 2024 – aided by increased interest income, reduced commissions and levies, and the non-recurrence of impairment charges on intangible assets.

Net operating income increased by 2% to £340.1 million (FY 2024: £332.8 million) but was impacted by periods of weaker trading revenue early in the second half of the year, which was partly offset by a rebound in performance towards the end of the year, in part as a result of a revised hedging strategy we implemented in late January as well as increased volatility. The slightly weakened trading performance was partially offset by strong stockbroking revenues, demonstrating the benefits of our dual-track investing and trading model, which will allow us to generate sustainable and reliable returns in all market conditions.

We close the year in a position of continued financial strength, with no debt, a strong capital base, and robust liquidity, underpinned by high cash generation. Our focus on delivering our strategic priorities positions us for sustained growth, enabling us to generate attractive returns for shareholders while delivering benefits to our wider stakeholders.

£'million	FY 2025	FY 2024	Change
Trading and investing revenue	313.3	320.1	(2%)
Other revenue	4.3	4.7	(9%)
Interest income	42.5	35.0	21%
Total revenue	360.1	359.8	—
Commissions and levies	(20.0)	(27.0)	(26%)
Net operating income	340.1	332.8	2%
Operating expenses	(250.0)	(254.9)	(2%)
Impairment of intangible assets	(0.5)	(12.3)	(96%)
Operating profit	89.6	65.6	37%
Loss on share of associate	(0.2)	(0.3)	(33%)
Impairment of associate	(2.3)	—	n/a
Finance costs	(2.6)	(2.0)	30%
Profit before taxation	84.5	63.3	33%
Taxation	(22.3)	(16.4)	36%
Profit after tax	62.2	46.9	33%
Profit before tax margin	24.8%	19.0%	5.8ppts

Net operating income

Net operating income increased by 2% to £340.1 million (FY 2024: £332.8 million). Trading net revenue continues to make up the majority of net operating income at 73% of the total, although is down year on year from 78% as we continue to benefit from the growth in our investing businesses, higher interest income and a reduction in commission and levies.

£'million	FY 2025	FY 2024	Change
Trading net revenue ¹	248.9	259.1	(4%)
Investing net revenue ¹	44.4	34.0	31%
Other revenue	4.3	4.7	(9%)
Interest income	42.5	35.0	21%
Net operating income	340.1	332.8	2%

1. Trading and investing net revenue represent trading and investing revenue after deducting commissions and levies. A reconciliation can be found on page 125.

Alternative performance measures

Financial information in this report is prepared on a statutory (taken directly from the financial statements) and non-statutory basis. While the Group limits the use of adjusted measures, they are used where necessary to provide a clearer representation of financial performance. Further details, including a reconciliation of alternative performance measures, are provided on pages 125 to 126.

Trading performance

Our trading business continues to make up the majority of our revenue. The trading business consists of direct-to-consumer offering, which comprises of retail and professional traders as well as a business-to-business offering.

£'million	FY 2025	FY 2024	Change
Direct-to-consumer (D2C)	149.1	170.0	(12%)
Platform as a service (B2B and B2B2C)	99.8	89.1	12%
Trading revenue	248.9	259.1	(4%)

1. Where the we use external hedges to manage client positions, these are netted against revenue in accordance with our accounting policy. Given our significant use of internal hedging, the net cost of hedging cannot be attributed to individual clients. Instead, these costs, along with other unallocatable expenses, have been proportionately allocated between customer types.

We have continued to focus on expanding our Platform-as-a-Service offering, including progress in our white-labelled proposition, most notably through our partnership with Revolut. In recent years, we have taken a more selective approach to direct-to-consumer trading, scaling back marketing investment in this area – particularly for retail clients – as we focused on more professional clients. However, looking ahead to FY 2026, we see strong potential to reaccelerate growth in the retail segment. This will be supported by key initiatives such as our new partnership with TradingView – the world's largest charting platform and social trading network, used by over 100 million traders and investors globally – as well as the launch of our Bermudan operation.

Our trading revenue is primarily driven by two factors: turnover – the total notional volume of client trades from which we earn spreads, fees and commissions – and client income retention, which reflects the proportion of this income that we convert into revenue. Our business model remains anchored in robust risk management. In the fourth quarter, we implemented a revised market risk appetite, increasing our overall risk tolerance following a detailed review. Under this updated framework, we continue to benefit from natural hedging, with external hedging now applied more selectively, targeting specific asset classes or exposures outside defined limits. This change is expected to be earnings-accretive by lowering hedging costs, though it may lead to increased earnings volatility.

Investing performance

£'million	FY 2025	FY 2024	Change
Direct-to-consumer (D2C)	32.9	24.4	35%
Platform as a service (B2B and B2B2C)	11.5	9.6	20%
Investing revenue	44.4	34.0	31%

Our investing revenues continue to be dominated by our direct-to-consumer offering in Australia, where we are the country's second-largest operator, only behind CommSec (part of Commonwealth Bank). This is primarily delivered under the CMC Invest brand but also via a white-labelled offering.

FY 2025 was a year of record performance for our Invest business. Active investors increased to 238,656, up 13% year-on-year (31 March 2024: 211,576). Revenue growth was supported by strong momentum in international share and cryptocurrency trading. Whilst assets under administration were down 7% to £37.5 billion (31 March 2024: £40.5 billion), this was driven primarily by exchange rate movements. On a constant currency basis, assets under administration were down 1%.

During the year, we signed an agreement with ASB Bank, one of the largest banks in New Zealand, to provide a white-labelled investment offering. Although the platform is not expected to be fully operational until late FY 2026, the combination of ASB Bank's extensive customer base and our technological expertise is expected to strengthen our footprint in the Australia and New Zealand market and generate additional revenue.

Beyond Australia, we also operate direct retail investment offerings in Singapore (launched in 2023) and the UK (launched in 2022). While both currently contribute a small proportion of retail revenue, they are showing encouraging growth. These markets present attractive long-term opportunities, and we remain confident in their potential.

In the UK, the cash ISA product launched during the year has gained meaningful traction despite minimal marketing. By bringing customers onto the platform, we aim to highlight our broader investment proposition, including general investment accounts, stocks and shares ISAs, and self-invested personal pensions. Uptake of these products is expected to increase as interest rates decline.

Interest income

Interest income accounted for 12% of total revenue in FY 2025, up from 10% in FY 2024, as we continued to benefit from high levels of client balances and improved the management of, and returns on, our own funds.

During the year, we focused on enhancing returns on our own balances through the newly established Treasury Management and Capital Markets Division, as interest rates began to ease from recent highs. This resulted in a 65% increase in income on own funds, rising to £18.5 million (FY 2024: £11.2 million). Given the reduction in interest rates during the year and the softer near-term outlook, this remains a priority area to ensure our balance sheet is delivering optimal returns.

Net interest income on client balances increased marginally to £24.0 million (FY 2024: £23.8 million), aided by continued high levels of segregated client balances which totalled £694.9 million as at 31 March 2025 (31 March 2024: £542.0 million), which are off balance sheet.

Operating expense

Operating expenses decreased by 2% year-on-year to £250.0 million (FY 2024: £254.9 million), reflecting modest reductions in staff costs, occupational expenses and sales and marketing, which helped offset an increase in information technology costs. We continue to maintain a strong focus on cost discipline, ensuring operational leverage is maximised.

Staff costs remain the largest component of operating expenses. Including variable remuneration, staff costs declined by 4% to £113.7 million (FY 2024: £118.5 million). Fixed remuneration fell by 7% to £93.9 million (FY 2024: £101.5 million), reflecting the redundancies made at the end of the prior year. This reduction was partially offset by a 19% increase in variable remuneration, which rose to £19.8 million (FY 2024: £17.0 million), in line with improved performance outcomes.

We continue to manage headcount carefully, with the average number of employees over the year reducing to 1,068 (FY 2024: 1,181). This has been achieved while continuing to invest in key areas of the business. While the salary inflation pressures experienced in FY 2024 have eased, we continue to face cost headwinds, including the impact of changes to employer National Insurance contributions in the UK.

Non-staff costs declined slightly year-on-year. As a fintech business, information technology remains the largest component of our non-staff costs, which increased by 17% to £46.4 million (FY 2024: £39.7 million) as the Group continued to invest in enhancing and supporting its front- and back-office systems.

Financial review continued

Operating expense continued

Sales and marketing expenses fell by 6% to £33.5 million (FY 2024: £35.6 million), reflecting a shift towards more targeted marketing campaigns. Looking ahead to FY 2026, we intend to increase marketing investment as part of our growth strategy, particularly in the retail segment.

Operating expenses for FY 2025 include a one-off charge of £4.3 million relating to customer remediation in Australia, following an industry-wide regulatory review into margin netting. This provision is expected to be fully utilised in FY 2026, with affected customer accounts credited accordingly.

As we enter FY 2026, we will maintain a disciplined approach to cost management to ensure our operating model remains appropriately sized to support the business. Further opportunities are expected to emerge to reduce the underlying cost base, while continuing to invest in areas that support growth and drive operational efficiency. The focus will remain on both staff and non-staff costs, including ensuring we have the right talent in the right locations. This will include an expansion of offshore capabilities to reduce reliance on higher-cost locations. In parallel, we will look to rationalise non-staff expenditure through improved supplier negotiations, consolidation and a greater focus on value for money. These efficiencies will allow resources to be redirected into strategic growth areas.

Impairment of intangible assets

Our impairment charge on intangible assets reduced significantly from £12.3 million in the prior year to £0.5 million in the current year, as the one-off charge previously recognised in relation to our CMC Invest platform did not recur.

Investments in associate

In September 2024, we fully wrote down our investment in Strike X, a customer-centric blockchain solutions business acquired in June 2023. This accounting adjustment reflected the ongoing financial performance of the investment and the continued operating losses incurred.

Despite this, we remain supportive of Strike X and its strategic objectives, and continue to see long-term value in its underlying technology as part of our decentralised finance build-out. In May 2025, we increased our shareholding in Strike X to 51% following an agreement with its existing shareholders. As a result, we assumed control of the business, allowing for deeper integration and strengthening its ability to leverage Strike X's blockchain capabilities as it develops crypto and tokenisation solutions.

Taxation

Our total taxation for FY 2025 was £22.3 million (FY 2024: £16.5 million), which equates to an effective tax rate of 26.4%, up from 26.0% in FY 2024.

Profitability and earnings

The combination of the above factors drove a 33% increase in profit before tax to £84.5 million (FY 2024: £63.3 million) and earnings per share (both basic and diluted) to 22.6 pence (FY 2024: 16.7 pence). This also translated to an increased profit before tax margin of 24.8% (FY 2024: 19.0%), as we continued to benefit from enhanced operational leverage.

Financial position

	31 March 2025 £'million	31 March 2024 £'million	Change
Fixed assets	53.2	57.5	(7%)
Trade and other receivables	147.7	164.8	(10%)
Financial investments	111.0	50.9	118%
Amounts due from brokers	140.0	228.9	(39%)
Cash and cash equivalents	247.7	160.3	55%
Other assets	32.4	54.5	(41%)
Total assets	732.0	716.9	2%
Trade and other payables	253.6	272.8	(7%)
Amount due to brokers	12.2	7.0	74%
Obligations under repurchase agreements	7.5	—	n/a
Lease liabilities	14.3	16.9	(15%)
Other liabilities	26.4	16.7	58%
Total liabilities	314.0	313.4	—
Total equity	418.0	403.5	4%
Total equity and liabilities	732.0	716.9	2%

Fixed assets declined by 7% since the year-end, reflecting our progression beyond the peak of our recent investment cycle. Amortisation and depreciation now exceed capitalised expenditure, although we continue to allocate resources to maintain and enhance our product and platform capabilities.

Financial investments increased by 118% to £111.0 million (31 March 2024: £50.9 million), driven by a rise in equity positions to support client trading activity and a strategic shift towards investment-grade corporate bonds, the majority of which are short-dated. This new investment strategy, developed by our Treasury Management and Capital Markets Division, aims to generate improved yields relative to traditional cash holdings and government securities.

Despite the increased allocation to financial investments, we also reported a 55% rise in cash and cash equivalents to £247.7 million (31 March 2024: £160.3 million), reflecting our strong cash generation and a reduction in amounts due from brokers as we undertook less external hedging.

Other assets decreased from £54.5 million to £32.4 million, primarily due to a £12.2 million reduction in crypto-assets. These had previously been used to hedge client positions but were disposed of following a revision to our hedging strategy.

Regulatory capital

The Group and its UK-regulated subsidiaries fall within the scope of the FCA's Investment Firms Prudential Regime ("IFPR"), with the Group's German subsidiary, CMC Markets Germany GmbH, subject to the provisions of the Investment Firms Regulation and Directive ("IFR/IFD").

Our total capital resources increased to £363.7 million (FY 2024: £340.1 million), with increases in retained earnings for the year being partly offset by the proposed final dividend distribution. At 31 March 2025, we had a total OFR ratio of 272% (FY 2024: 312%). The decline in the OFR ratio was due to an increase in own fund requirements to £133.6 million (FY 2024: £109.0 million). The following table summarises our capital adequacy position at the year-end.

Group own funds resources and requirements

	31 March 2025 £'million	31 March 2024 £'million
Common equity tier 1 capital before regulatory adjustments ¹	412.4	383.1
Less: regulatory adjustments ²	(48.7)	(43.0)
Common equity tier 1 capital after regulatory adjustments	363.7	340.1
Own funds requirements ("OFR") ³	133.6	109.0
Total OFR ratio (%)⁴	272%	312%

1. Total audited CET1 capital resources as at the end of the financial year of £435.0 million, less proposed dividends.
2. Regulatory adjustments include the deduction of deferred tax assets. Deferred tax assets are the net of assets and liabilities shown in note 8 of the financial statements.
3. The minimum capital requirement in accordance with MIFIDPRU 4.3.
4. The OFR ratio represents common equity tier 1 capital as a percentage of OFR. CMC Markets plc has no additional tier 1 or tier 2 capital.

Liquidity and funding

Funding

Our primary source of funding is equity, which includes our equity capital resources, retained profits and any unrealised gains or losses on open hedging positions.

We also receive title transfer funds ("TTFs") from professional clients and eligible counterparties (as defined in the FCA Handbook) under a title transfer collateral agreement ("TTCA"). Under these agreements, full ownership of such funds is unconditionally transferred to us. Clients are not required to sign a TTCA to be treated as a professional client; in these cases, funds remain segregated. We consider TTCA's to be an ancillary source of funding. All cash received from segregated clients is excluded.

In addition, we have access to a committed facility of up to £55.0 million, available to fund margins posted at brokers to support our trading activities. The facility consists of a one-year term facility of £27.5 million (FY 2024: £27.5 million) and a three-year term facility of £27.5 million (FY 2024: £27.5 million). The maximum amount available at any time is dependent upon initial margin requirements at brokers and margin received from clients. There was no drawdown on the facility as at 31 March 2025 (FY 2024: £nil).

Liquid assets

We have deployed our funding to support our business activities and to maintain appropriate buffers of liquid assets. Funds deployed to support the business primarily consist of margins maintained with our brokers to support trading activity, and "blocked cash" held in subsidiaries to meet local regulatory and exchange requirements. Liquid assets are held to meet future liquidity needs, serve as a contingency, and satisfy regulatory requirements.

Our Total Unencumbered Liquid Assets ("TULA") include cash and cash equivalents, funds in excess of margin requirements held with brokers, and financial investments after haircuts.

Group funding sources and liquid assets

	31 March 2025 £'million	31 March 2024 £'million
Equity	418.0	403.5
Obligations under repurchase agreements	7.5	—
Title Transfer Funds	117.7	119.6
Total Available Funding	543.2	523.1
Less: non-current assets net of liabilities	(47.0)	(53.4)
Less: Other non-liquid assets net of liabilities	1.5	(29.6)
Less: blocked cash	(74.0)	(68.5)
Less: initial margin requirement at brokers	(92.2)	(184.7)
Less: hair cuts on financial investments	(29.1)	(4.6)
Less: Other encumbered financial investments	(8.8)	—
Total Unencumbered Liquid Assets	293.6	182.3

Dividend

The Board has proposed a final dividend of 8.3 pence, in addition to the 3.1 pence we paid as an interim dividend, reflecting our policy of paying out 50% of full-year profit. We continue to maintain this policy based on our strong cash generation and our commitment to rewarding shareholders and returning excess capital as part of our capital allocation strategy. This approach is balanced with a focus on ensuring capital stability to support ongoing investment and regulatory requirements.

Outlook

We enter FY 2026 from a position of continued strength, with strong capital and liquidity foundations, no debt, and a proven, diversified business model that allows us to generate consistent performance in a range of conditions.

In trading, our revised risk appetite and hedging strategy are expected to enhance earnings efficiency, while renewed investment in retail – including our partnership with TradingView – will support growth in this segment.

In investing, we expect continued momentum in Australia and New Zealand, driven by scale, product innovation and new partnerships, including the upcoming ASB Bank launch. In the UK, the outlook remains encouraging, offering attractive long-term potential.

We will maintain tight cost control while continuing to invest in growth, operational efficiency and platform capability. Our strong balance sheet and active capital management give us flexibility to pursue opportunities while delivering value to shareholders.

Risk management

A consistent approach to identifying, mitigating and managing risks

Our Risk Management Framework provides a consistent approach to identifying, mitigating, and managing risks, which is essential to achieving our strategic objectives.

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. 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, through the Group Risk Committee, is responsible for defining and overseeing our risk strategy. Key responsibilities include:

- 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 and internal control systems.

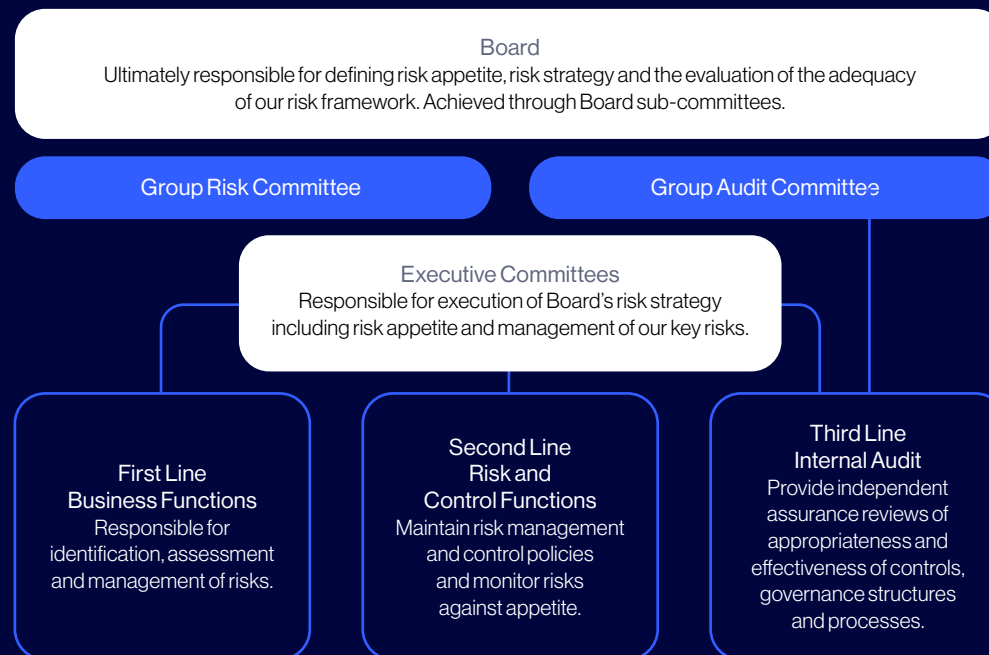
- Monitor the adequacy, effectiveness, design and implementation of the Group’s processes and procedures to manage risk and the internal control framework and carry out a review of its effectiveness.
- Monitor the ability of the Group’s risk management and internal control systems to identify the risk facing the Group and ensure that a robust assessment of the emerging and principal risks has been undertaken.

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:

1. First Line: Business teams manage and implement controls.
2. Second Line: Group Risk and Compliance provide oversight and guidance.
3. Third Line: Internal Audit provides independent assurance.

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 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.

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.

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 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. These risks are monitored through key risk indicators (“KRIs”) and are linked to our risk appetite. We also consider reputational and regulatory implications, client impact and broader market effects.

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.

Principal risks

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

Emerging risks

We 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 changes while ensuring they are appropriately governed, risk-managed and commercially viable.

Strategic risk

Key risk description

The risk that our ability to execute our business strategy is impacted by internal decisions or external factors. This includes risks associated with defining and delivering strategic initiatives, as well as potential reputational damage affecting market perception, client trust and regulatory relationships.

Risk exposure and appetite

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.

Key mitigations and controls

We manage strategic risk through:

- **Governance & Oversight** – Strong challenge and oversight from independent Non-Executive Directors.
- **Strategic Alignment** – Ensuring all significant initiatives align with the corporate strategy.
- **Risk Assessment** – Evaluating risks associated with strategic initiatives before execution.
- **Accountability & Ownership** – Assigning clear responsibility for delivery and risk mitigation.
- **Product & Initiative Governance** – Requiring Board approval for all material products and strategic initiatives.

These measures ensure a structured approach to strategic decision-making and risk management.

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

Emerging risks

Geopolitical and macroeconomic developments are a potential emerging risk that could materially impact the business, although broader market volatility is typically beneficial. In response, we monitor our client margin, market risk limits, broker exposures and entity-level capital as well as our strategic plans to ensure we remain within risk appetite.

Market risk

Key risk description

The risk that the value of our residual portfolio decreases due to market fluctuations, including price movements, interest rates and foreign exchange rate changes.

Risk exposure and appetite

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.

Key mitigations and controls

We manage market risk through:

- **Real-Time Exposure Management** – Trading risk management monitors and controls inherited exposures from clients in real-time within Board-approved limits.
- **Market-Making in Liquid Instruments** – Primarily acting as a market maker in highly liquid financial instruments, enabling efficient risk reduction via prime broker arrangements.
- **Stress Testing & Scenario Analysis** – Conducting regular stress testing to assess financial and capital adequacy impacts from severe market events.
- **Liquidity & Funding Monitoring** – Actively managing market risk with close oversight of funding requirements to maintain liquidity stability.

These measures ensure we effectively manage market risk while maintaining financial resilience.

Principal risks continued

Financial risks continued

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.

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.
- **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.

For our **Matched Principal 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

Key risk description

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.

Risk exposure and appetite

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.

Key mitigations and controls

We manage credit and counterparty risk through:

- **Margin Requirements & Risk-Based Controls** – Applying a tiered margin structure to manage riskier positions and utilising liquidation features when client total equity falls below predefined thresholds.
- **Guaranteed Stop Loss Orders** – Offering clients risk management tools to prevent debt accumulation.
- **Credit Risk Modelling & Stress Testing** – Setting limits and using potential credit risk exposure models to quantify and stress-test client credit risk across CFDs and Spread Bets.
- **Counterparty Creditworthiness Reviews** – Conducting at least annual assessments of counterparties' financial stability.
- **Diversification & Concentration Risk Management** – Engaging with multiple prime brokers ("PBs") per asset class to reduce concentration risk.
- **Investment-Grade Counterparty Standards** – Preferring to work with counterparties holding investment-grade credit ratings, with daily exposure monitoring.
- **Intermediary Limits & Oversight** – Setting and monitoring intermediary limits daily, with escalation procedures for large exposures.

These measures ensure credit and counterparty risks are actively managed to protect the firm's financial stability.

Capital and solvency risk

Key risk description

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.

Risk exposure and appetite

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.

Key mitigations and controls

We minimise capital and solvency risk through:

- **Capital Planning & Forecasting** – Regular stress testing and scenario analysis to assess capital adequacy under adverse conditions.
- **Regulatory Compliance** – Maintaining capital levels above regulatory minima and engaging pro-actively with regulators on capital requirements.
- **Liquidity & Risk Management** – Ensuring adequate liquidity to absorb market shocks and financial stress.
- **Robust Governance** – Ongoing monitoring by senior management and the Board to ensure capital strength and strategic alignment.

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

Emerging risks

We monitor emerging regulatory developments and technological advancements, including the rise of artificial intelligence and broader digital disruption. These trends have the potential to reshape how financial services are delivered and consumed. As part of our strategy, we aim to adapt our platforms, processes and product offerings to remain compliant, competitive and aligned to evolving client expectations.

Financial crime

Key risk description

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.

Risk exposure and appetite

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.

Key mitigations and controls

We mitigate financial crime risk through:

- **Risk-Based KYC & Due Diligence** – Applying rigorous KYC procedures, including Enhanced Due Diligence ("EDD") for higher-risk clients such as Politically Exposed Persons ("PEPs").
- **Ongoing Monitoring & Surveillance** – Maintaining risk-based transaction monitoring and customer activity surveillance systems.
- **Suspicious Activity Reporting** – Enhancing procedures for detecting and reporting suspicious activity to law enforcement and regulators.
- **Market Abuse Prevention** – Strengthening controls to mitigate risks from repeat offenders of market abuse.
- **Sanctions & Restrictions Management** – Maintaining a restricted list of individuals and entities, with systems to block transactions that breach regulatory guidelines.
- **Risk Classification** – Classifying customers and entities at onboarding to assess financial crime risks effectively.

These measures ensure compliance with financial crime regulations and protect the integrity of our business.

Principal risks continued

Operational risks continued

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.

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** – Investing in a robust technology stack, systemic monitoring tools to detect downtime or performance issues, and maintaining scalable infrastructure to accommodate growth and fluctuations.
- **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

Key risk description

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.

Risk exposure and appetite

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.

Key mitigations and controls

We minimise compliance risk through:

- **Risk-Based Regulatory Interpretation** – Applying a proportionate, risk-based approach to interpreting and implementing regulatory requirements.
- **Resourcing & Expertise** – Ensuring compliance teams are adequately staffed, trained, and supervised, with a specific focus on Consumer Duty and customer outcomes.
- **Regulatory Horizon Scanning** – Monitoring and assessing new regulations and legislation to evaluate business impact.
- **Regional Compliance Oversight** – Conducting thorough regulatory analysis to ensure adherence across jurisdictions, particularly for new initiatives.
- **Advisory & Monitoring Frameworks** – Providing technical guidance to the business, alongside comprehensive monitoring, surveillance, and policy enforcement.
- **Regulatory Engagement** – Maintaining strong relationships with regulators and proactively planning for regulatory changes, including engagement on Consumer Duty expectations and compliance standards.

Operational risk

Key risk description

The risk of financial loss, business disruption, or reputational damage due to inadequate or failed processes, systems, people, or external events. This includes fraud, cyber threats, IT failures, and regulatory non-compliance.

Risk exposure and appetite

We are exposed to operational risk as a fintech 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.

Key mitigations and controls

We manage operational risk through:

- **Process & System Controls** – Automating key processes, optimising workflows, and implementing robust IT security measures.
- **Incident & Risk Management** – A structured incident response framework, continuous monitoring, and risk escalation procedures.
- **Regulatory Compliance** – Regular audits, internal control reviews, and staff training to reinforce risk awareness.
- **Governance & Oversight** – Active risk management by senior leadership and Board committees to ensure resilience and accountability.

Viability report

The Directors have assessed the Group's financial position, future prospects and ability to continue operating and meeting its liabilities as they fall due over the assessment period. This review considers the Group's strategic outlook, risk management framework, financial projections and the results of stress testing scenarios.

The assessment of long-term viability begins with a review of the Group's principal risks as set out on pages 21 to 24. Among these risks, the Directors identified liquidity and funding constraints and insufficient capital as those most likely to have a direct impact on the Group's ability to continue in its current form. While other principal risks, such as market risk, could also have a significant effect, their impact would typically materialise through one of these two core areas.

Alongside these risks, the Directors considered the effectiveness of the Group's risk management framework and internal control systems. This assessment included a review of financial, operational and compliance controls, all of which are subject to ongoing monitoring and evaluation by the Group Risk Committee, Group Audit Committee and the Board. The structured governance framework ensures that risks are identified, managed and mitigated in a timely manner, providing confidence in the Group's ability to respond to challenges as they arise.

The viability assessment is underpinned by the Group's three-year forecast, covering the period from 1 April 2025 to 31 March 2028, with the first year aligned to the Group's FY 2026 budget. This forecast represents management's best estimate of the Group's future financial outlook, incorporating a detailed assessment of the resources required to execute the Group's strategy and the associated revenue expectations. It reflects the anticipated impact of strategic initiatives, including the diversification of revenue streams through the expansion of the wealth and investment business and the institutional offering, both of which are expected to contribute to profit margin expansion in the medium term.

The Group is currently well capitalised with high levels of liquidity and no debt. It also has access to a lending facility should additional liquidity be required. The Directors considered these factors when reviewing the Group's ability to withstand financial stress and determined that its strong capital position and financial flexibility provide a significant level of resilience against potential adverse events.

In determining the appropriate time horizon for the viability statement, the Directors considered the period over which the Board formally reviews the success of the Group's forecasts as well as the timeframe over which internal stress testing occurs. Given that the Group's business model operates within a dynamic external environment, a three-year period provides an appropriate balance between long-term visibility and meaningful financial analysis.

As part of the viability assessment, the Directors considered downside scenarios focusing on the most material risks that could impact the Group's ability to continue operating. The forecasts are particularly sensitive to movements in revenue, which is heavily influenced by customer activity and external factors such as market movements and volatility. The Group's ability to retain revenue through its market risk strategy introduces an additional layer of uncertainty, making this a key focus area in the downside analysis. The impact of external market conditions and regulatory changes was also assessed, with stress testing results reviewed to determine whether the Group would have sufficient liquidity and capital to withstand severe but plausible risk events.

Stress testing forms an integral part of the Group's ongoing risk management processes. The Group regularly models adverse scenarios, including the impact of a sustained downturn in market conditions and potential regulatory changes that could affect capital or liquidity requirements. These scenarios are also incorporated into the Group's Internal Capital Adequacy and Risk Assessment (ICARA) document. The results of this analysis demonstrate that, due to the resilience of the business, the Group would be able to withstand severe stress scenarios over the financial planning period by taking management actions identified in the scenario analysis.

Based on this assessment of prospects and viability, the Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities as they fall due over the three-year assessment period to 31 March 2028. The Directors have no reason to believe that the Group will not remain viable beyond this period, taking into account existing operations and known future changes to relevant regulations.

Going concern statement

In addition to the viability assessment, the Directors have undertaken a separate review of the Group's ability to continue as a going concern, covering a period of at least 15 months from the date of approval of these financial statements. This review considers the Group's liquidity and capital position, expected cash flows and the broader economic environment in which the Group operates.

The Directors have assessed whether the Group continues to maintain sufficient capital and liquidity to meet its obligations over the period of assessment. The review included consideration of the Group's financial forecasts and downside stress scenarios as well as the availability of funding options should adverse conditions arise. The Group remains well capitalised with strong liquidity levels and no external debt, with access to a lending facility should it be required. Given this assessment and in light of the fact that the Directors have no intention to liquidate or cease operations, they concluded that there is a reasonable expectation that the Group has adequate resources to continue as a going concern.

The Directors have also considered whether there are any material uncertainties that could cast significant doubt over this assessment. Having reviewed the Group's financial position, risk management framework and stress testing outcomes, they have concluded that no such material uncertainties exist. As a result, the financial statements have been prepared on a going concern basis, with further details provided in Note 1 to the financial statements.

Lord Cruddas

Chief Executive Officer

5 June 2025

Section 172 statement

Relationships with stakeholders

At CMC we understand our responsibilities towards all of our stakeholders. The Board continues to take account of the interests of these stakeholders when taking key decisions, recognising the impact of its decisions on different groups.

More information on our engagement with stakeholders and the outcomes over the financial year under review is included on pages 28 to 29.

The Directors are mindful of their duty under Section 172 of the Companies Act 2006 ("Section 172") to act in a way which they consider, in good faith, is most likely to promote the success of the Company and its members as a whole and, in doing so, consider the matters set out in Section 172 at each meeting. This includes, amongst other things, having regard to wider stakeholder interests when making decisions and considering the interests of the various stakeholders.

Our stakeholders:

-  Shareholders
-  People
-  Local community/charities
-  Environment
-  Suppliers
-  Regulators
-  Clients

Section 172 considerations

-  Likely long-term consequences
-  Employee interests
-  Relationships with customers, suppliers and others
-  The impact on the community and the environment
-  Maintaining reputation for high standards of business conduct
-  Acting fairly between members of the Group

Decision making by the Board

Board information

- Review key commercial financial performance information and forecasts.
- Assess and discuss operational metrics and key performance indicators relating to business outcomes and stakeholder measures.
- Evaluate management's risk assessments against the Enterprise Risk Management Framework and associated risk mitigation strategies.
- Analyse the customer, market and regulatory trends and the competitor landscape.
- Receive updates on regulatory, compliance and legal matters.

Board strategic discussion

- Define the Group: strategy, structure, operational objectives and long-term goals.
- Consider growth strategies including expanding the business into new jurisdictions and commercial areas or developing new strategic partnerships.
- Allocate Group resources to achieve the designated Group strategic outcomes.
- Consider the objectives and desired outcomes of stakeholder groups.
- Assess technological developments that arise both internally and externally and how these developments can be leveraged to the benefit of stakeholders.

Board decision

- Approve material investments, financial plans and budgets, capital expenditure, strategic initiatives and changes in the Group structure or operation.
- Review and agree changes to corporate policies, governance arrangements and risk and control structures.
- Oversee Group succession plans, key Board and management appointments and Executive remuneration.
- Determine dividend payments and other mechanisms to return value to shareholders.
- Approve external financial reporting and key announcements to the markets.

Key decisions

The key matters, and their impact on stakeholder interests, considered by the Board and/or management during the year are set out below:

Investment in new business opportunities	Review of the Enterprise Risk Management ("ERM") framework	New partnerships	Dividend	Sustainability strategy and targets	Consumer duty
The Board continued to oversee and support investment in new business opportunities. During the year the Board has continued to pursue its strategy of diversifying the business, scaling up our global wealth management, prime brokerage and institutional offerings. We have combined our UK Invest and Opto Markets businesses which is an important step in creating a modern platform for clients. A new business hub has been established in Bermuda and we have begun onboarding new clients.	The Group Risk Committee and the Board has continued to review and refine the ERM. The ERM framework was reviewed and a series of updates agreed during the year to further strengthen our risk management systems and we have also simplified and further focused our assessment of principal risks. Further information can be found in the Risk Management section on pag 20.	During the period the Board reviewed a new partnerships and the development required to support those new partnership. In particular we have are now working with Revolut to offer FX, Index, Commodities, Treasuries and equity CFDs. We also signed a partnership agreement with ASB Bank, which is expected to take 12 to 18 months to integrate, but reinforces the position of CMC as a trusted financial services technology provider. We also deepened our relationship with StrikeX by taking a majority shareholding position.	The Board considered appropriateness of the current dividend policy and no changes were recommended to the existing policy. The Board therefore proposed the final dividend for the year, subject to approval by shareholders, of 8.3 pence per Ordinary share.	The Board continues to support management's evolving approach to sustainable business. During the year the Board reviewed developments in the sustainability strategy. Further information is set out in our Sustainability section on pages 30 to 38.	The Board continued to review the embedding of the Consumer Duty regime. Oversight of the Consumer Duty workstream was led by Clare Francis, Consumer Duty Champion and Chair of the Group Risk Committee.
Our stakeholders: 	Our stakeholders: 	Our stakeholders: 	Our stakeholders: 	Our stakeholders: 	Our stakeholders: 
Section 172 considerations: 	Section 172 considerations: 	Section 172 considerations: 	Section 172 considerations: 	Section 172 considerations: 	Section 172 considerations: 

Please also refer to the Group's strategy and business model which are described throughout our Strategic report, our Risk management section (pages 10 to 25), our Sustainability section (pages 30 to 38) and our Corporate governance report (pages 44 to 49) for further information.

Stakeholder engagement

Why we engage

How we engage

Board oversight

Outcomes



Clients

Meeting our clients' needs is crucial for our business. Understanding what our clients needs are, be they institutional or individual clients, continues to drive our investment in and development of new products and services.

CMC actively engages with clients to seek feedback across a range of channels, including our client service, sales and product teams. The focus on clients has further increased with the introduction in the UK of the new Consumer Duty regime.

Appropriate marketing and the provision of educational material continues to be a key feature, particularly in relation to leveraged products, to allow clients to understand which products align best with their individual risk appetite.

The Board receives regular updates from management on client feedback. Key issues are discussed with the Executives with a view seeking to improve customer outcomes. Clare Francis is the Group's Consumer Duty Champion.

With the support and oversight from the Board during the year, we have launched the cash ISA in the UK. The new product supports our customers to achieve their long-term savings goal. In addition, the Board reviewed the combination of the UK Invest and Opto products to enhance the customer experience.

Our engagement with clients allowed us to continue to develop our Invest products.



People

Our employees define our culture and values. Having an engaged workforce is central to our strategy and delivering great outcomes for our clients and supporting our other stakeholders.

During the year we made some headcount reductions in roles across the Group as we refocused the Group on its diversified strategy. During these times of change it is even more important to engage with our people.

Our employee engagement is driven through numerous channels. This includes team meetings and briefings to our colleagues. We undertake a global employee engagement survey with follow-up focus groups to better understand the results and hold "town hall" style forums to enable communication and engagement between management and employees. During the year Susanne Chishti stepped down as our Non-Executive Director for workforce engagement at the 2024 AGM and her replacement remains under active review.

Further information on how we engage with our people is described within the Sustainability section on pages 30 to 38.

The Nomination Committee receives regular updates from members of the HR Function on various people metrics and employee issues and the outcome of employee surveys.

The Nomination Committee continues to monitor risks relating to employee and people matters and their potential impact on the business.

The Nomination Committee discusses the feedback from all the engagement channels and provides input to senior management. Further information on our current HR initiatives is described in the Sustainability section on pages 30 to 38.



Regulators

Engagement with regulators is key to ensuring that we have in place appropriate frameworks and controls to meet their expectations and requirements in each jurisdiction in which we operate. As we expand our operational footprint into new jurisdictions this continues to be an area of focus for the Board.

We engage in open and active dialogue with regulators, to assist their understanding of our business and how we protect our clients and deliver good customer outcomes. We seek to meet the expectations of our regulators through upholding high standards of regulatory compliance and aligning our interests with those of our clients. Our intention is to establish strong relationships with our regulators as a responsible participant in the markets in which we operate.

The Board and/or the relevant Board Committee receives regular updates from management on the Group's compliance with its regulatory obligations and certain communications with the regulators in each region in which we operate. A number of governance and audit issues were identified in two operating subsidiaries during the year that required engagement with the local regulator to agree the appropriate resolution.

During the year, we have monitored the progress of a number of regulatory consultations and guidance documents and put in place project teams to update or adapt our procedures and practices where appropriate in response. The Board agreed the additional resources to resolve the matters identified in the operating subsidiaries, will provide oversight of the communication with the local regulator and will monitor the closure of the audit issues.



Suppliers

We expect all our suppliers to demonstrate the same integrity and accountability as we do to our clients. Engagement with suppliers which perform any critical or material outsourced services ensures that we remain compliant with European Banking Authority ("EBA") requirements. We take a zero tolerance approach to modern slavery and human trafficking, as reflected in our Modern Slavery Statement (available at www.cmcmarkets.com/group/about-us/governance), and are committed to acting ethically and with integrity in all our business relationships. A working group of relevant individuals from across the business reviews controls and procedures and assesses their effectiveness.

All business partners follow a mandatory procurement process to review the external market and complete a robust evaluation of all available options. Once a supplier is appointed, regular direct engagement between the business owner and supplier is maintained through our Supplier Management Programme (which sets out how we interact with our suppliers and vendor management). As part of the procurement process, all suppliers are categorised according to how critical the service or goods provided are to the Group's ability to service its clients. This categorisation determines the frequency of interaction and level of engagement between CMC relationship owners and the suppliers. We are continually enhancing this framework to ensure we are always abreast of all relevant supplier issues or concerns and there will remain a focus on a roadmap to determine the scope and frequency of our risk assessments and monitoring activities for suppliers.

The Board relies on the Executives to manage the relationship with suppliers on a day-to-day basis. Any significant new relationships will be approved by the Board, which will also receive information on any issues with current material outsourced services suppliers.

Our robust governance process allows the Group to select the best supplier for the business and ultimately our clients. Our considered approach also allows us to treat vendors with respect and prioritise collaboration and value generation to mutually benefit all parties, whilst remaining compliant with all relevant regulations. Our average time to pay invoices is in line with our standard supplier payment terms of 30 days. This ensures that all suppliers are treated fairly and receive payment for services or goods provided in a timely manner.



Shareholders

Our shareholders provide long-term support to our business and have expectations on how the business performs.

Engagement with current and prospective shareholders continues throughout the year. Our Executive Board members communicate the Group's strategy and performance and receive feedback on both these and other matters. We provide regular half and full-year presentations, the Annual Report and Financial Statements, our Annual General Meeting and investor-related content on our website. The Chairs of the Board and its Committees are also available to meet with major shareholders.

Shareholder feedback and details of any major movements in our shareholders are embedded within our regular Board meetings and are integral to our decision-making process.

The Board takes into account feedback from shareholders that is obtained after major announcements. The Chair of the Remuneration Committee will contact a number of our shareholders to set out the proposals for the updates to our Remuneration Policy to be presented at the 2025 Annual General Meeting.

More information is set out in the Governance section of this report on pages 40 to 81.



Local community/charities

We recognise the importance of supporting our communities through initiatives with our charity partners.

We maintain relationships through both financial and volunteering support with charity partners that we have committed to support.

The Board promotes the support of local charities in all our global offices.

The Group and its staff have been involved in various charitable initiatives, examples of which are provided in the Sustainability section on pages 30 to 38.



Environment

CMC recognises that the Group has a duty to support the environment in the areas that we operate. Our approach to our sustainability strategy can be found in the Sustainability section on pages 30 to 38.

We continue to review the Group's Scope 1, 2 and 3 emissions and how we will seek to reduce our impact on the environment. More information is included in the Sustainability section.

The Board has considered the appropriate sustainability targets during the year under review and emissions data in order to better understand the Group's carbon footprint. The Sustainability section sets out details of the data on our greenhouse gas emissions.

We have reported against the Task Force on Climate-Related Financial Disclosures requirements and have provided further information in the Sustainability section of this report.

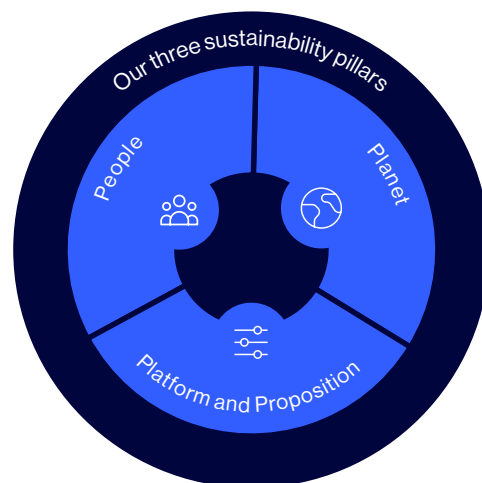
Sustainability

Sustainable and responsible business

We are committed to acting responsibly in delivering on our purpose: empowering investors to achieve their trading and investing goals. A fundamental component of this commitment is ensuring sustainable and responsible practices. By doing so, we create value not only for our shareholders but also for our customers, employees and wider stakeholders.

UN SDG targets

Our ESG strategy aligns with several United Nations Sustainable Development Goals (UN SDGs), and we have highlighted these connections throughout the following pages where relevant.



As part of this commitment, we have refined our approach to sustainability, focusing on the areas most critical to our success. We have streamlined our key pillars from five to three, ensuring greater clarity, alignment with our strategy and reduced overlap. These core pillars define how we operate as a responsible business:

- **Platform and Proposition** – Delivering a robust, innovative and transparent trading and investing platforms that meet the evolving needs of our customers.
- **People** – Creating a diverse, inclusive, and high-performing workplace that enables our employees to thrive.
- **Planet** – Managing our environmental impact and integrating sustainable practices into our operations.

These pillars underpin our approach to responsible business, guiding our decision-making and ensuring that we continue to operate in a way that is sustainable, ethical and aligned with our long-term strategic goals.

Oversight of sustainability principles

The Board oversees the conduct of our business, shaping our strategic direction while ensuring a focus on long-term, sustainable success. Sustainability considerations are embedded in our decision-making processes and are regularly reviewed by our Executive Committee.

Our Group Risk Committee is responsible for overseeing the framework for managing and reporting risks related to climate change, ensuring that we understand and mitigate potential financial and operational impacts. Our Group Audit Committee plays a key role in reviewing our sustainability updates and disclosures, including those required under the Task Force on Climate-related Financial Disclosures ("TCFD"), as part of its broader oversight of our Annual Report.

Accountability for driving our sustainability strategy sits with the Executive Committee, who ensure that sustainability and responsible business practices remain integral to our operations and long-term growth.

Case study: Our people

Creating opportunities

We are proud to support Making The Leap, helping young people access careers in financial services. Since 2016, we have sponsored the Social Mobility Careers Fair and placed many into full-time roles at CMC Markets.

Our commitment to social mobility is deeply personal. Lord Cruddas, who founded CMC Markets in 1989, left school at 15 and worked his way up in finance. Many colleagues share similar journeys, and we remain dedicated to creating opportunities for the next generation.





Platform and proposition

UN SDG targets



Our approach

We provide a range of products and services designed to empower individuals to trade and invest with confidence. Our goal is to support customers in achieving their financial objectives, whether through short-term trading or long-term wealth building. We are committed to offering a secure, reliable and user-friendly platform, along with a transparent and fair product suite that meets the diverse needs of our customers.

FY 2025 Highlights

- Continued launch of new products, including the Cash ISA in the UK and extended trading hours across a range of major US stocks.
- Winner of numerous industry awards across the globe.

High-quality offering

Our platform is at the core of our business — if clients are unable to trade, we cannot generate revenue. Maintaining a high level of uptime is crucial to our continued success, ensuring that customers can access markets whenever they need.

Central to delivering this reliability is our commitment to maintaining a resilient, high-performing infrastructure. While we have experienced outages — including those related to the global CrowdStrike incident — we maintained uptime in excess of 99.9% during the year, demonstrating the robustness of our technology. We are continuously investing in our platform to improve outcomes for our customers, providing them with the products and features they need to trade effectively. To date, we have invested over £100 million in our technology, ensuring it remains market-leading while expanding our range of instruments and geographic reach.

During the year, amongst many other initiatives, we launched extended trading hours across a range of US stocks and progressed work to accept stablecoin payments through our Bermudan entity — enhancing flexibility for clients and positioning the platform for future opportunities in Web 3.0 and decentralised finance.

The quality of our offering continues to be recognised through numerous industry awards. In FY 2025, a selection of these accolades included:

- UK – Best For Low-cost ISA > £50 – Boring Money Best Buy Awards 2024
- Australia – Best for Foreign Exchange Trading – WeMoney Investment Awards 2024
- UK – Best Mobile Trading Platform – ADVFN International Financial Awards 2024
- UK – Best Trading Technology Partner – HedgeWeek European Awards 2024
- Australia – Best for Portfolio Insights – WeMoney Investment Awards 2024
- Global – No.1 Most Currency Pairs – ForexBrokers.com
- UK – Best For Share Traders – Boring Money Best Buy Awards 2024

Our ongoing focus on innovation, resilience and customer-centric enhancements ensures that we remain a trusted platform for traders and investors globally.

Accessible investing

In our investment arm, we are committed to making investing more accessible, helping customers achieve their financial goals while ensuring good outcomes.

Our low-cost stockbroking businesses in Australia — where we are the second-largest provider — as well as in Singapore and the UK, enable customers to save and grow their wealth through an intuitive and cost-effective investment platform. We continue to enhance our offering, ensuring that investing is straightforward, efficient and aligned with customer needs.

Through our thematic investing product in the USA, we provide opportunities for customers to invest in causes that matter to them, fostering deeper engagement and enabling personalised investment strategies. By offering access to themes shaping the future — such as technology, sustainability and healthcare — we empower customers to align their investments with their values and long-term objectives.

Access to information

Whether on our trading or investment platforms, we believe that informed decision-making is key to achieving financial success. We offer a comprehensive suite of educational resources, including online materials to help customers understand financial products and determine what is suitable for their needs. We also offer our Sessions podcast, which won the #1 Podcast Series award at the 2024 ForexBrokers.com Awards.

We are committed to conducting our business in line with the highest ethical standards. Transparency is at the core of our proposition, and we heavily invest in governance, technology and customer support to ensure our services remain clear, fair and accessible. Our robust compliance framework ensures that customers can trade and invest with confidence, knowing that their interests are at the heart of everything we do.

Platform uptime

99.93%



Through continuous investment in technology and infrastructure, we ensure that our clients have access to the markets whenever they need.”

Sustainability continued

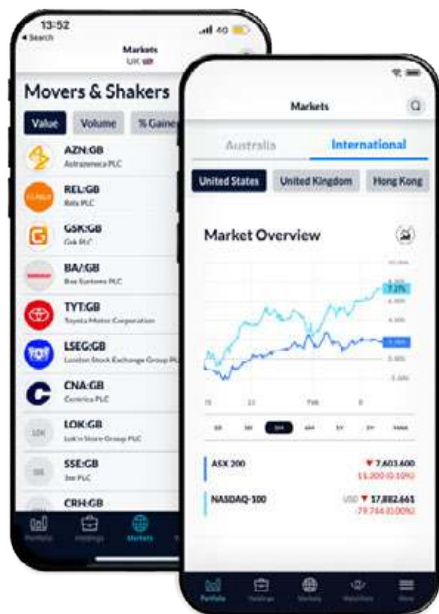
Platform and proposition continued

Partnerships

Alongside our direct-to-consumer offerings, we continue to expand our strategic partnerships to enhance both our market presence and service capabilities. These collaborations enable us to reach new customer segments, scale our operations efficiently and reinforce our position as a trusted provider.

During the year, we entered into partnerships with Revolut and ASB Bank, providing a scalable and robust trading and investment infrastructure. These agreements reflect the confidence that leading financial institutions have in our platform, demonstrating the quality, reliability and innovation that underpin our offering.

By partnering with established brands, we continue to strengthen our market reach and deliver high-quality trading solutions to a broader audience — further solidifying our reputation as the partner of choice in the industry.



Resilience

To enhance operational resilience, we maintain detailed business continuity planning frameworks. Over the past year, we have successfully implemented DORA requirements and are actively working to align with the new Corporate Governance Code, reinforcing our commitment to a strong and effective control environment.

Information security and data protection

We manage significant amounts of sensitive data relating to our customers, products and business operations. Protecting this information is critical to maintaining customer trust and ensuring business continuity. Our systems undergo regular testing, with robust backup and monitoring processes in place.

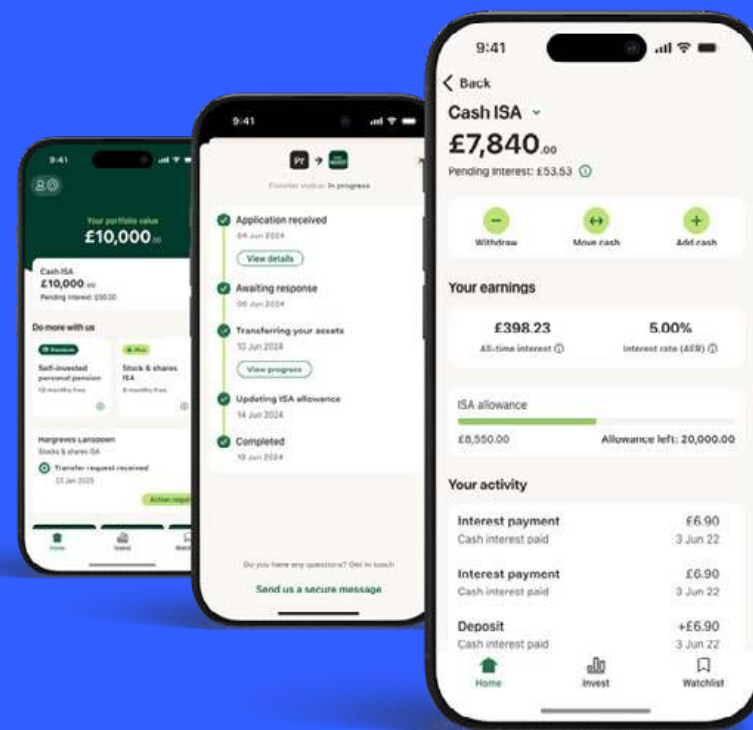
Human rights and modern slavery

We uphold the highest ethical standards and have a zero-tolerance approach to modern slavery. This commitment extends across our business, covering all employees, contractors and suppliers.

To enforce this, we have implemented robust systems and controls to prevent modern slavery and human trafficking within our operations and supply chains. Employees receive mandatory training to help them identify and mitigate risks. Additionally, as part of our recruitment process, we conduct thorough eligibility-to-work checks to safeguard against human trafficking and ensure compliance with employment regulations.

Anti-bribery and corruption

We are committed to conducting business with honesty and integrity, operating with a zero-tolerance stance on bribery and corruption. Our policy ensures that all employees, suppliers, contractors and business partners are clearly informed of our ethical expectations at the outset of any business relationship and throughout our engagement with them.



Case study: Our proposition

Responding to customer demands – the launch of CMC Invest's Flexible Cash ISA

During the year, we launched our Flexible Cash ISA in the UK, responding to strong customer demand. This strengthens our presence in the growing cash savings market, providing customers with an attractive, tax-efficient option.

With fintech firms driving innovation, the savings market is evolving rapidly. Our entry ensures customers benefit from a modern product offering accessibility, flexibility and security. The ISA can be opened with as little as £1, is managed via our app, and allows withdrawals and replacements within the same tax year without affecting the ISA allowance. Customers can access funds at any time without penalties or rate reductions.

While we are not a bank, we are authorised and regulated by the FCA to accept ISA deposits. Customer funds benefit from Financial Services Compensation Scheme protection, with deposits held by NatWest and in Qualifying Money Market Funds — ensuring security up to £85,000 per customer.

Since launch, our Flexible Cash ISA has been well received, reflecting strong demand for high-yield, accessible savings. As we continue to innovate, we remain focused on delivering value-driven products that help customers achieve their financial goals. We are committed to staying at the forefront of financial product development, ensuring we remain a trusted partner for savers and investors alike.

People

UN SDG targets



Our approach

We are committed to developing and empowering our people, providing them with the support and opportunities needed to reach their full potential. We foster an engaging and inclusive workplace where talent is recognised and valued. Our success is driven by the expertise and dedication of our people, who embody our values and deliver exceptional service across the business.

FY 2025 Highlights

- Global engagement of 57% up from 37% the prior year.
- Continued growth of colleague and charity events, fostering collaboration and teamwork
- Eighth year of working with Making the Leap, helping support young people into careers in financial services.

Raised by colleagues in Singapore for the Kidz Horizon Appeal

S\$30k

Colleague engagement score

57%

Employee engagement

Employee engagement rebounded from 37% to 57% globally, recovering from the previous year's decline, which had been impacted by workforce reductions and the transition away from hybrid working. We recognise the importance of fostering a positive workplace culture and will continue taking action to enhance engagement.

Talent development

We are committed to providing an environment where employees can develop their careers and prosper. All colleagues have access to development tools, including LinkedIn Learning, and many undertake structured training across a range of professional qualifications to support their career progression. Alongside this, we operate a number of successful mentoring programmes to support colleagues' development and growth.

Working environment

We operate a fully office-based model, recognising the benefits of face-to-face collaboration. As part of our commitment to a modern and engaging workplace, we have completed the refurbishment of our London office and opened a new office in Singapore. Complimentary breakfast is also provided as part of our workplace benefits.



People are at the heart of CMC's success, and attracting, developing and motivating top talent is key to our future growth."

We are committed to ensuring equality of opportunity for disabled applicants and employees. We make reasonable adjustments during recruitment and provide support to help disabled colleagues thrive in their roles.

High performance culture

We are committed to fostering a high-performance culture that underpins our strategy. Central to this is supporting internal moves and promotions, enabling our people to grow and succeed within the organisation.

Our pay and benefits package is comprehensive and regularly benchmarked to ensure it remains attractive. As an investment business, share ownership is core to our culture. Encouraging colleagues to become shareholders strengthens alignment with our investor

base and rewards long-term commitment. In addition to share awards for Executive Directors and senior managers under the Long-Term Incentive Plan, we offer a tax-efficient share scheme open to all employees.

We also run a Leadership Development Programme to support the next generation of leaders from within the business.

Communication

Open communication is fundamental to our culture. We facilitate regular 'Meet the Execs' sessions, providing employees with direct access to leadership. Additionally, over the year, Lord Cruddas visited all our main offices, reinforcing our commitment to transparent and meaningful engagement with colleagues.

Case study: Our people

Pedal power – London to Brighton Bike Ride

Several CMC Markets employees cycled from London to Brighton in support of the British Heart Foundation, raising £3,109. Fundraising activities, including a bake sale and raffle, boosted contributions, with support from key suppliers.

Ahead of the ride, the team completed a final practice route through London, taking in landmarks such as Hyde Park and Buckingham Palace, before finishing with a well-earned coffee break.



Sustainability continued

People continued

Gender balance

We are a signatory of the Women in Finance Charter and actively support our colleague network, Women in CMC. We recognise that the brokerage, trading and investing sectors continue to have a higher proportion of men at all levels. We are committed to fostering greater gender diversity and actively participate in initiatives to attract more women to the profession, including dedicated networking and recruitment events such as Women in Broking.

We acknowledge that achieving parity at all levels will take time, but our priority is to create an environment where everyone can succeed. While we remain committed to diversity, we do not set specific internal targets, as we believe in hiring the right person for each role based on merit, irrespective of any other characteristics.

We recognise that we do not currently meet the diversity targets set out by the Listing Rules. However, we remain committed to ensuring that diversity is a key consideration in Board appointments, while maintaining the right balance of skills and expertise.

	31 March 2025	
	Women	Men
Directors	2 (29%)	5 (71%)
Senior Managers	11 (18%)	51 (82%)
Company	307(29%)	753 (71%)

Charity and volunteering

During FY 2025, we continued to support charitable causes. We have moved away from large corporate partnerships to an approach that supports staff-nominated causes, allowing employees to contribute to initiatives that resonate with them personally. We have also partnered with Making the Leap, an organisation dedicated to transforming the futures of disadvantaged young people in the UK.

In Singapore, we raised over S\$30,000 during Christmas for the Kidz Horizon Appeal, supporting the KKH Health Fund (part of SingHealth Fund). Additionally, we donated 150 drawing pads and coloured pencils to beneficiaries of the Child Life Therapy Programme at KK Women's and Children's Hospital.

In the UK, employees took part in various fundraising and volunteering activities. Our London to Brighton Bike Ride raised £3,109 for the British Heart Foundation, while staff participated in the Standard Chartered Great

City Race and the London Legal Walk, raising funds for legal aid charities. A two-minute plank challenge in June raised £2,100 for Great Ormond Street Hospital. Staff also supported Breast Cancer Now through a 'Wear It Pink' event, bake sale and coffee morning, raising £519. For Remembrance Day, poppies were sold at reception, and a fundraising initiative in honour of servicemen raised £1,500. Our partnership with Hackney Foodbank in November and December resulted in six boxes of essential items being donated to support those in need.

Health and wellbeing

We prioritise employee wellbeing through comprehensive health insurance and a regular calendar of initiatives promoting physical and mental health. Events included puppy therapy, perfume-making workshops for relaxation and mindful floristry exploring colour psychology.

Financial wellbeing and menopause awareness workshops provided valuable insights, while a men's mental health session highlighted key health risks. Cleaner Appreciation Day recognised the efforts of our Housekeeping Team, including a well-deserved lunch.

Whistleblowing

We are committed to maintaining a strong ethical workplace culture where employees feel confident in reporting concerns about misconduct or unethical behaviour. Our whistleblowing framework provides a confidential and anonymous channel for raising concerns, including access to an independent external whistleblowing service. Reports are handled impartially, following a structured process that ensures whistleblowers are protected from retaliation.

Staff events

Social events play a key role in fostering a connected and inclusive workplace. We host a diverse calendar of events throughout the year, including our annual Christmas party and regular office socials. We also celebrate cultural and awareness events such as Black History Month, Chinese New Year and International Women's Day, reinforcing our commitment to an inclusive workplace.

Monthly themed social events brought staff together, with activities such as football screenings and food pop-ups. Seasonal events included a pumpkin carving workshop for Halloween and festive-themed creative sessions, such as candle making, wreath making and bauble decorating. These initiatives helped foster a sense of community while promoting creativity and wellbeing.



Case study: Our people

Empowering inclusion

Over the past year, we continued to foster Women in CMC — our internal women's network — through a series of inclusive and engaging events designed to inspire, connect and support women across the organisation. The network plays a key role in promoting gender equity and helping colleagues build confidence, share experiences, and grow both professionally and personally.

One of the highlights of the year was a special event held to celebrate International Women's Day, where we were proud to host Jo Fairley, co-founder of Green & Black's. Jo shared her entrepreneurial journey, the challenges she faced in scaling an ethical chocolate brand, and her perspective on what it means to be a female founder in a traditionally male-dominated industry.

Throughout the year, the network also ran a number of other activities. These included yoga sessions to promote wellbeing and balance, and a series of spotlight sessions featuring women from across the business. These internal spotlights gave colleagues the opportunity to hear from one another about career paths and the diverse ways women contribute to CMC's success.

The Women in CMC initiative continues to build momentum, creating a space for open conversation, support and professional development. It's one of several ways we're working to build a more inclusive culture — where everyone feels empowered to thrive.



UN SDG targets



Our approach

We are committed to minimising our environmental footprint and take a proportionate, risk-based approach to managing climate-related issues. We consider the potential impacts of climate change on our business and take steps to address both risks and opportunities. Recognising the importance of collective action in achieving global net zero goals, we are dedicated to playing our part in building a more sustainable future.

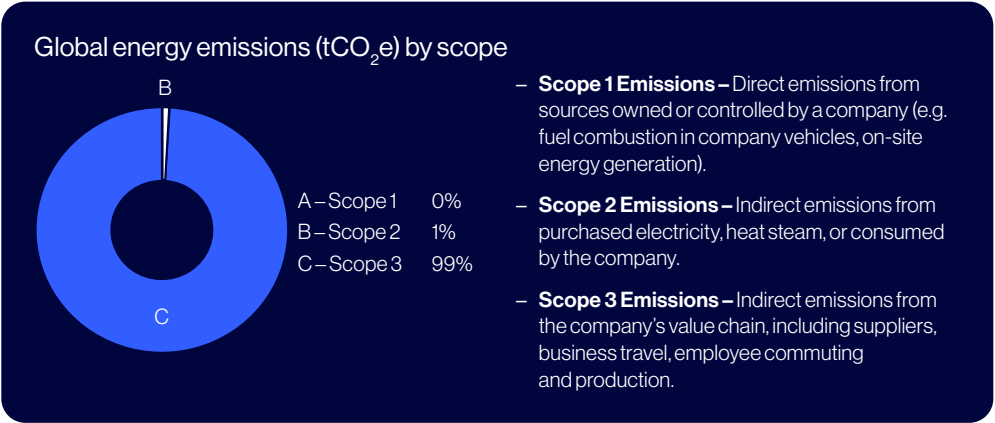
FY 2025 Highlights

- Relocated our secondary UK-based data centre to a new co-located facility, resulting in a 50% reduction in power consumption.
- Signed a lease for a new head office in Singapore, which has received an award for excellence in its environmental design.

UK colleagues participating in our electric vehicle leasing scheme

36

As a digital-first business, our operations naturally result in lower direct carbon emissions compared to more resource-intensive industries, with the majority of our emissions lying within our value chain. While we recognise our responsibility and remain committed to supporting a more sustainable future and reducing our impact, our response is designed to be proportionate.



Our carbon profile

The majority of our greenhouse gas (GHG) emissions are Scope 3, arising primarily from cloud computing, marketing, and other upstream services. While these emissions fall outside our direct control, we actively engage with key suppliers to promote transparency, encourage renewable energy use, and support their decarbonisation journeys. We recognise the progress many of them are making towards their own carbon targets and continue to support their transition.

Our direct (Scope 1) and indirect (Scope 2) emissions remain low. Nonetheless, we continuously look to improve our infrastructure and see opportunities to reduce these emissions further.

Operational Emissions and Infrastructure

Our main sources of Scope 1 and 2 emissions include our offices and data centre operations.

We are currently relocating our Singapore office to a larger but more energy-efficient space, which has received a BCA Green Mark Platinum award — the highest level of certification for best practices in environmental design, construction, and adoption of green building technologies. Similarly, our London office will be moving in the coming years as part of a site redevelopment, which presents an opportunity to reduce energy consumption and align with our sustainability objectives.

We have also modernised our data centres in recent years, adopting more energy-efficient infrastructure and moving workloads to cloud-based solutions wherever feasible. This reduces reliance on traditional data centres and contributes to improved overall energy efficiency.

Sustainable ways of working

As a global organisation, we value collaboration but also recognise the importance of minimising unnecessary travel. Where essential, we will continue to visit our sites and engage with teams in person, but the vast majority of meetings and engagements are now conducted through digital collaboration tools — significantly reducing our travel-related emissions.

Employee commuting

We offer a range of initiatives to help colleagues make environmentally conscious commuting choices, including:

- Cycling facilities at our main offices.
- Season ticket loans to support public transport usage.
- Electric vehicle leasing schemes in the UK and Australia.

These initiatives are designed to promote well-being while contributing to our sustainability goals.

Addressing Scope 3 and Supply Chain Emissions

Scope 3 emissions are central to our long-term sustainability strategy. We are working with suppliers to assess emissions across our value chain and are exploring more sustainable procurement approaches. Our ongoing supplier engagement aims to improve transparency and identify opportunities to reduce environmental impact without compromising operational resilience.

Sustainability continued

Planet continued

Our approach to net zero and energy markets

We support global efforts to reach net zero and remain committed to playing our part. However, we acknowledge that fossil fuels will continue to play a role in the global energy mix during the transition.

We believe that informed choices and transparency are essential in the evolving ESG landscape. Clients should always have the freedom to make their own investment decisions. For this reason, we continue to support our customers' ability to take positions in all commodities, including oil and gas products and energy companies. Likewise, our corporate brokerage arm, CMC CapX, continues to support hydrocarbon producers in raising capital. This reflects our view that the path to decarbonisation must remain inclusive, flexible, and market-led.

TCFD Compliance statement

We have set out our climate-related financial disclosures in accordance with the 11 recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and confirm compliance with Listing Rule 6.6.6R(8). These disclosures also meet the requirements of the UK Government's Climate-related Financial Disclosure (CFD) regulations, under the Companies Act 2006 (as amended).

The disclosures address all eight statutory requirements and are structured around the four TCFD pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

Governance

Board oversight

The Board oversees climate-related issues as part of its broader sustainability responsibilities. It considers these matters when reviewing and guiding strategy, major plans of action, and risk management policies. The Board approves targets related to climate change and receives formal updates at least three times per year, enabling it to monitor progress against agreed goals.

Our governance framework includes:



Management's role

Day-to-day responsibility for managing climate-related risks and opportunities sits with the Sustainability Committee. The Committee includes two Board members (the Deputy Chief Executive Officer and the Head of Asia Pacific), alongside other senior leaders from across the business.

The Committee meets at least three times a year to review climate-related matters, supported by input from teams across the Group and external subject matter experts. Climate-related issues are escalated to the Committee through regular updates from the business. The Committee monitors developments by reviewing external regulatory updates, market developments, and emerging risks. Key outputs are summarised and reported to the Board to ensure that climate considerations are integrated into strategy, risk management, and operational decision-making.

Strategy

Climate-related risks and opportunities and the impact of these on our business

We assess climate-related risks and opportunities across short- (up to 1 year), medium- (1–10 years), and long-term (over 10 years) horizons, reflecting the expected pace of regulatory and market developments

Our business is considered resilient to climate-related risks. The Directors have assessed the potential impacts of climate change on the Group's financial reporting and concluded that there is currently no material effect on accounting judgements or estimates. Similarly, climate-related risks are not expected to have a material impact on the Group's longer-term viability. Materiality is assessed consistently with our financial reporting thresholds, or £5 million for non-financial disclosures.

While risks have the potential to become material in the future, they are not currently considered so. As a result, climate risks are not factored directly into the Group's financial planning process, which covers a three-year period. APAC and Canada are identified as having the highest exposure to medium- and long-term climate risks.



Case study: Our Planet

Sustainable Data Centre Transition

In 2025, we completed the full decommissioning of our secondary UK-based data centre and transitioned to a new co-located facility in partnership with KAO Data. A key factor in choosing KAO was the strength of its sustainability credentials, which align closely with our own environmental objectives.

The facility is designed with sustainability at its core, boasting BREEAM "Excellent" certification, an ultra-efficient power usage effectiveness of 1.2, and energy sourced entirely from a specific UK provider. It also uses sustainable generators for backup power fuelled by hydrotreated vegetable oil.

This move has allowed us to consolidate our data centre footprint by nearly 50%, reducing overall power consumption and improving operational efficiency across our infrastructure.

Key climate-related risks and responses:

Risk	Description	Potential Impact	Time frame	Response and mitigation plan	Metrics
Severe weather events	Physical	Revenue loss and higher energy costs due to cooling and infrastructure damage	Medium to long term	We continue to monitor exposure across our locations and suppliers, embedding climate considerations into infrastructure planning, particularly in relation to data centre resilience.	Platform uptime
Energy transition	Transitional	Volatile energy costs and potential service disruption	Short to long term	We monitor energy market dynamics, engage with suppliers to support a stable, lower-carbon energy supply and assess opportunities to improve energy efficiency. Given our limited influence over most suppliers, progress in reducing scope 2 and 3 emissions is largely dependent on government targets and policies.	Scope 1, 2, 3 emissions, tCO ₂ e per employee
Enhanced reporting obligations	Transitional	Increased compliance costs and reputational risk from non-compliance	Short to medium term	We regularly monitor emerging regulatory requirements and adapt internal policies accordingly to ensure full compliance and transparency.	Not currently tracked
Changing customer behaviour	Transitional	Demand shifts, asset write-downs and increased investment needs	Short to medium term	We track evolving customer expectations and align our product strategy to support low-carbon investments, maintaining long-term relevance.	Not currently tracked

Key Climate-related Opportunities and Responses:

Opportunity	Time frame	Potential impact	Response and mitigation plan
Climate-related products and services	Medium term	Increasing client interest in the energy transition and sustainable investments presents an opportunity to broaden our product offering, attract new clients and strengthen long-term revenue. This also supports alignment with evolving regulatory expectations and investor preferences.	We continue to monitor market trends and client demand to expand our range of climate-aligned financial products. We have already integrated sustainability filters and climate-conscious options across our platforms, and we remain focused on enhancing access to transition-related investment opportunities.

Resilience Analysis

We mapped climate risks to our climate risk register in 2023, supported by Ever Sustainable. This mapping focused on material risks across our business model, taking into account our geographic footprint and service delivery model. We reassessed the output in 2024 and confirmed the mapping remains valid given there were no significant changes to our operational structure.

We undertook qualitative scenario analysis across a 2°C and a 3°C+ pathway:

- In a **2°C or lower scenario**, we anticipate a rapid policy shift and growing market volatility. This could temporarily drive increased demand for cash liquidity

within our institutional segment, while also increasing client engagement across our trading platform as clients navigate uncertainty.

- In a **3°C+ scenario**, more severe physical impacts could affect our data centre infrastructure and energy usage. Economic slowdown in markets such as Australia may affect demand for our investing platform in the medium to long term.

While we do not currently model full climate scenarios as part of our ICARA or viability assessments, we are actively developing capabilities to integrate scenario analysis into these frameworks, including stress testing climate-linked risks.

Risk management

Risk identification and assessment

In 2023, we conducted a comprehensive climate risk review, supported by Ever Sustainable, to integrate climate risks into our enterprise risk management framework. This included benchmarking against peers, stakeholder interviews, and mapping climate risks to principal risk categories.

We classify climate risks into:

- **Physical risks:** acute (e.g. storms, heatwaves) and chronic (e.g. rising temperatures, sea level rise)
- **Transitional risks:** arising from regulatory, technological, legal or reputational change

This assessment has been undertaken at a Group level but considers all the geographies we operate in.

Risk management process

While climate-related risks are not currently classified as principal risks, they are embedded within broader principal risk categories. We will continue to monitor developments and escalate risks where materiality thresholds are met.

Metrics and targets

Metrics for assessment

We use a range of metrics to monitor and assess climate-related risks and opportunities, aligned with our strategy and risk management processes. These include both operational and strategic indicators relevant to our business model as a technology-led financial services provider.

As climate-related risks are not currently considered material to the Group, climate-related metrics are not included in our approach to determining remuneration. This position is kept under regular review in line with evolving expectations and risk assessments.

Targets

We initially committed to achieving net zero (reducing emissions by 100%, as far as possible first with the use of offsetting for any residual emissions that are not feasible to eliminate) in Scope 1 and 2 emissions by 2030. However, given that our Scope 2 emissions are derived from leased properties where we have limited operational control and staff commuting is influenced by societal factors, we have aligned our net zero ambition

to 2050, consistent with government targets in our two largest markets (UK and Australia).

By this date we also aim to be net zero in total emissions, including Scope 3 emissions. We retain an interim target to remain net zero in our scope 1 emissions by 2030.

We continue to:

- Engage with landlords and suppliers to encourage the use of renewable energy
- Promote behaviour change among employees
- Support our suppliers' transition strategies through regular engagement

Sustainability continued

Planet continued

Metrics and targets continued

Assurance approach

Given we do not consider the impact of climate-related risks or opportunities to be material, the Board has chosen not to obtain external assurance over the TCFD disclosures or the related metrics and targets. However, the process for measuring carbon emissions was subject to an internal audit review during FY 2024.

Emissions and energy use summary

Greenhouse gas emissions

- **Scope 1:** Relates to vehicles provided through our salary sacrifice schemes in the UK and Australia. These are electric vehicles, resulting in zero emissions.
- **Scope 2:** Relates to electricity used in leased offices. These emissions are classified as indirect due to lack of operational control.
- **Scope 3:** Encompasses upstream and downstream emissions, including cloud services, business travel, capital goods and employee commuting.

Calculation methodology

We use the operational control approach. GHG emissions have been calculated in line with the GHG Protocol methodology. Where we do not directly control energy sources (e.g. landlord-controlled heating), these are classified as Scope 2 or 3. We follow SECR guidance and apply AIB emissions factors for Scope 2, and DBT/Exiobase for Scope 3.

Global energy consumption by location

	Year ended 31 March 2025 (kWh)	Year ended 31 March 2025 %	Year ended 31 March 2024 (kWh)	Year ended 31 March 2024 %
UK	1,715,174	89%	2,990,245	85%
Rest of World	214,322	11%	540,823	15%
Total	1,929,496	100%	3,531,068	100%

Global energy emissions by location

	Year ended 31 March 2025 (tCO ₂ e)	Year ended 31 March 2025 %	Year ended 31 March 2024 (tCO ₂ e)	Year ended 31 March 2024 %
UK	4,094.0	35%	4,714.9	38%
Rest of World	7,442.4	65%	7,606.9	62%
Total	11,536.4	100%	12,321.8	100%

Greenhouse gas emissions by scope

	Sub category	Unit	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2015 (base year)
Scope 1:		tCO ₂ e	—	—	—
		kWh	—	—	—
Scope 2:	Electricity	tCO ₂ e	159.1	168.3	3,560.4
		kWh	1,929,496	3,531,068	5,940,440
Scope 3:	Purchased goods and services	tCO ₂ e	7,823.3	9,864.6	—
	Fuel- and Energy-Related Activities	tCO ₂ e	114.8	218.9	—
	Upstream transportation and distribution	tCO ₂ e	37.9	126.2	—
	Waste generated in operations	tCO ₂ e	4.5	6.4	—
	Business travel	tCO ₂ e	412.7	541.5	—
	Employee commuting	tCO ₂ e	391.4	384.7	—
	Upstream leased assets	tCO ₂ e	1,074.1	1,009.0	—
	Investments	tCO ₂ e	1,518.5	2.1	—
Total global emissions		tCO ₂ e	11,536.4	12,321.8	3,560.4
		kWh	1,929,496	3,531,068	5,940,440
Net operating income		£m	340.1	332.8	143.6
Headcount (as at 31 March)		number	1,060	1,175.0	473.0
Intensity ratio (total global emissions/net operating income)		tCO ₂ e/£m	29.5	37.0	24.8
Intensity ratio (total global emissions/employee)		tCO ₂ e/HC	10.9	10.4	7.5
Renewable % for electricity			100%	95%	—

Assumptions

The greenhouse gas emissions calculations are based on data provided by internal and external sources, including our value network and suppliers. Assumptions regarding emission factors and the scope of activities covered have been aligned with recognised industry standards, ensuring accuracy and consistency in reporting.

Movement in year

The continued reduction in emissions is primarily driven by efforts within our value network and suppliers, reflecting our ongoing commitment to sustainability. However, this has been partially offset by an increase in investment-based emissions, resulting from a shift in our financial investment strategy. Scope 2 electricity usage reduced owing to a movement of our in house data centre to a third party provider. Additionally, the intensity ratio, measured by headcount, which we use as a KPI, has seen a slight increase due to a reduction in headcount over the year.

Non-financial information and sustainability statement

Set out below is the information required by Sections 414CA and 414CB of the Companies Act 2006 (the “Act”) necessary for an understanding of the Group’s development, performance and position in relation to the matters set out in the table below. Group policies can also be found at www.cmcmarkets.com/group/about-us/governance/policies-and-documents.

Reporting requirement	Group policies and statements	Commentary, outcomes and KPIs
Environmental matters		Our Sustainability and Climate-Related Financial Disclosures section pages 30 to 38.
Employees	– Equal Opportunity Policy – Anti-Harassment and Bullying Policy – Diversity and Inclusion Statement and Policy – Board Diversity Policy – Group Health and Safety Policy – Group Grievance Procedure – Whistleblowing Policy	Our Sustainability section pages 30 to 38. Nomination Committee section pages 57 to 60. Further information at: www.cmcmarkets.com/group/about-us/governance/policies-and-documents
Social matters	– Equal Opportunity Policy – Accessibility Statement – Diversity and Inclusion Statement and Policy – Board Diversity Policy	Our Sustainability section pages 30 to 38. Nomination Committee section pages 57 to 60. Further information at: www.cmcmarkets.com/group/about-us/governance/policies-and-documents
Human rights	– Group Anti-Slavery Policy – Modern Slavery Statement	Our Sustainability section pages 30 to 38. Nomination Committee section pages 57 to 60. Further information at: www.cmcmarkets.com/group/about-us/governance/policies-and-documents
Anti-corruption and anti-bribery matters	– Group Anti-Bribery and Corruption Policy – Group AML Policy – Group Financial Sanctions Policy – Group Politically Exposed Persons Policy	Principal risks section pages 21 to 24. Further information at: www.cmcmarkets.com/group/about-us/governance/policies-and-documents
Principal risks		Principal risks section pages 21 to 24.
Business model		Our business model section page 10.
Non-financial key performance indicators		Key performance indicators section pages 14 to 15.

Chairman's governance overview

Focused on the delivery of the Group's strategy and long-term sustainable success

Dear shareholder,

On behalf of the Board, I am pleased to present the Group's Governance Report for the year ended 31 March 2025.

In my statement on pages 4 and 5, I discuss some of the key developments during the course of the year. The year ended 31 March 2025 was one of strong delivery and strategic clarity for CMC. The Group made material progress in executing its long-term growth plans while simultaneously improving operational efficiency and profitability. The Board is pleased with the results, but more importantly, with how they were achieved — through a disciplined approach, sound risk management, and clear strategic governance.

As the Group moved from a phase of significant investment to one of operational optimisation, the Board provided ongoing oversight of key efficiency and transformation initiatives. This included regular reviews of cost reduction programmes, technology deployment, and organisational changes — ensuring these were delivered without compromising control environments or client outcomes.

The Board has remained deeply engaged in overseeing the Group's evolving strategy. We supported management in pursuing diversified growth opportunities — from institutional partnerships and platform technology licensing to the continued development of capital markets and wealth management offerings.

In this context, we maintained close oversight of new business development activities, ensuring they aligned with the Group's core competencies and risk appetite. The successful onboarding of high-profile institutional partners and the expansion of regulatory permissions to new jurisdictions have been important validation points for both the strategy and the governance structures supporting it.



During the year, the Board has continued to support management in the delivery of the Group's strategy."



UK Corporate Governance Code

As a company listed on the Main Market of the London Stock Exchange, CMC Markets plc is subject to the Principles and Provisions of the UK Corporate Governance Code 2018 (the “Code”), published by the Financial Reporting Council (“FRC”) and available at www.frc.org.uk.

For the financial year ended 31 March 2025, the Board considers that the Company complied with the Principles and Provisions of the Code throughout the period, other than as follows:

- Under Provision 19 regarding the tenure of the Chair, James Richards remained as Chairman beyond nine years from his first appointment to the Board. However, as permitted by that Provision, the tenure was extended to facilitate effective succession planning.
- Between 25 July 2024 and 25 February 2025, the Company did not comply with Provision 11, which recommends that at least half the Board, excluding the Chair, should be non-executive directors whom the Board considers to be independent.
- During the same period, a Non-Executive Director with responsibility for workforce engagement, as set out in Provision 5, was not in place.

Explanations for non-compliance with Provisions 19 and 11 are provided on page 45. Details of our corporate governance framework are available on page 47.

The Governance Report and individual Committee reports on pages 44 to 77, along with elements of the Strategic Report covering topics such as purpose (page 2) and stakeholder engagement (pages 28 to 29), set out how the Company has applied the Principles and complied with the Provisions of the Code, and describe the activities of the Board and its Committees and the matters considered during the year.

The Board also undertook an externally facilitated performance review. A summary of the findings and the associated action plans can be found on page 58.

The 2024 UK Corporate Governance Code (the “2024 Code”) was published by the FRC in January 2024 and applies to CMC Markets from 1 April 2025.

Leadership

During the year, the Board continued to review its own composition to ensure it remains appropriate to oversee delivery of the Group’s strategy. Further details of the Board’s skills and experience are available on pages 42 and 43.

The Board and its Committees have continued to perform effectively during the year, as confirmed by our Board performance review (see page 58 for further details).

Albert Soleiman stepped down as Chief Financial Officer and Executive Director with effect from 25 February 2025. He will remain with the Group for a period to support an orderly handover of the CFO role. With effect from 5 June 2025, Laurence Booth was appointed to the Board as an Executive Director.

As previously announced with the Full Year 2024 Results, I will step down from the Board at the conclusion of the 2025 Annual General Meeting (“AGM”), and Paul Wainscott will assume the position of Chairman. On 5 June 2025, we also announced that David Fineberg and Matt Lewis would not seek re-election as Directors and would retire from the Board at the conclusion of the AGM. Both will remain at CMC, taking up redefined roles within the business, and will continue to serve on the Executive Committee.

Board biographies can be found on pages 42 and 43. More information on Board changes, the assessment of leadership skills and experience, and our succession planning processes is included in the Nomination Committee Report on pages 57 to 60.

The balance of skills, experience and independence of the Board and individual Directors is subject to ongoing review by the Nomination Committee.

ESG and sustainability

More information is included in the Sustainability section on pages 30 to 38.

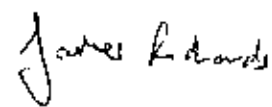
Stakeholder engagement

Our stakeholders are essential to the Group’s success, and the Board recognises the importance of engaging with them. The Section 172 Statement, our summary of engagement with stakeholders on pages 28 to 29, and the statements on page 49 of the Governance Report provide further details on how the Group has approached stakeholder engagement during the year.

As Chairman, I am responsible for effective communication between shareholders and the Company and for ensuring the Board understands the views of major shareholders. I also remain available to meet any shareholders who wish to discuss matters regarding the Company. The principal communication with private shareholders is through our full-year and interim results announcements, ad hoc updates, the Annual Report, and our AGM. We are holding our AGM on Thursday 24 July 2025 and hope shareholders will attend. My fellow Directors and I will be available to answer any questions shareholders may have about the Company.

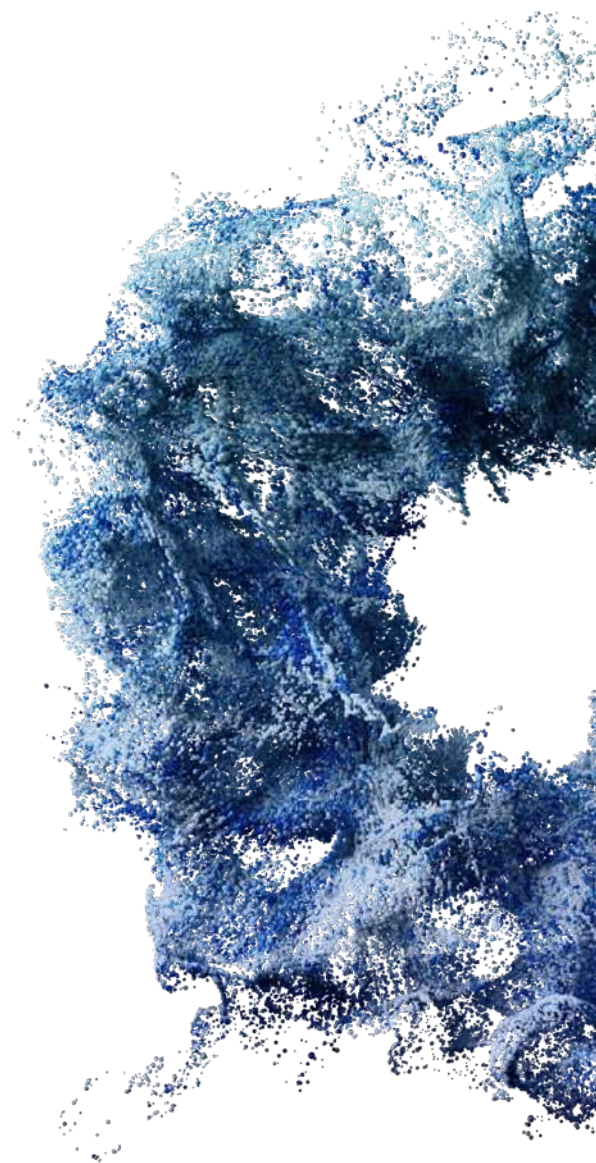
Priorities for the year ahead

In the year ahead, the Board will continue to support the business to innovate and scale in order to meet our clients’ expectations and requirements. The Board will also evaluate and, where appropriate, update the governance arrangements to support this growth — including the composition and skills at Board level.



James Richards
Chairman

5 June 2025



Board of Directors



James Richards
Chair

Appointment
1 April 2015

Committee membership
G R N

Skills and experience

James joined the Group as a Non-Executive Director in April 2015 and was appointed as Chairman with effect from 1 January 2018 and Chair of the Nomination Committee from 31 January 2018. He has previously held positions as Chair of the Remuneration Committee and interim Chair of the Group Risk Committee and Audit Committee, and been a member of the Nomination Committee and Group Audit Committee. James was admitted to the roll of solicitors in England and Wales in 1984 and in the Republic of Ireland in 2012. James was a partner at Dillon Eustace, a law firm specialising in financial services in Ireland (2012 to 2016). Prior to this he was a finance partner at Travers Smith LLP for 14 years. Having occupied various senior positions within leading law firms, James has extensive experience in derivatives, debt capital markets and structured finance. James will retire from the Board at the 2025 AGM.

Current external appointments
None

Committee membership

A Group Audit Committee **R** Remuneration Committee **G** Group Risk Committee **N** Nomination Committee **E** Executive Committee **■** Chair



Lord Peter Cruddas
Chief Executive Officer

Appointment
3 June 2004

Committee membership
E

Skills and experience

Peter founded the Group and became its Chief Executive Officer in 1989. Peter held this role until October 2007 and again between July 2009 and June 2010. Between 2003 and March 2013, he also served as the Group's Executive Chairman. In March 2013, he once again became the Group's Chief Executive Officer and is responsible for running the Group on a day-to-day basis. Prior to founding the Group, Peter was chief dealer and global group treasury adviser at S.C.F. Equity Services, where he was responsible for all the activities of a dealing room whose principal activities were trading in futures and options in currencies, precious metals, commodities and spot forwards on foreign exchange and bullion. His continued entrepreneurial leadership is important to the long-term growth and sustainability of the Group.

Current external appointments

- The Peter Cruddas Foundation – director
- Finada Limited – director
- UK House of Lords – member



Paul Wainscott
Senior Independent Director

Appointment
19 October 2017

Committee membership
A G R N

Skills and experience

Paul joined the Group as an independent Non-Executive Director in October 2017 and acts as the Group's Senior Independent Director. Paul served as finance director at the Peel Group for 27 years until March 2018. During his time at the Peel Group, Paul gained wide experience at board level and in several different business sectors, including real estate, transport, media and utilities. Paul's financial experience, gained via a variety of sectors, is key to his contributions and to the long-term sustainability of the Group.

Current external appointments
None



Sarah Ing
Independent Non-Executive Director

Appointment
14 September 2017

Committee membership
A G R N

Skills and experience

Sarah joined the Group as a Non-Executive Director in September 2017. She has over 30 years' experience in accountancy, investment banking and fund management, including time with HSBC and UBS. She is a chartered accountant and was a top-rated equity research analyst covering the general financials sector. Sarah also founded and ran a hedge fund investment management business. Sarah's investment and financial knowledge and the experience she brings from her other plc appointments add value to the ongoing sustainability of the Group.

Current external appointments

- Marex Group plc – Senior Independent director, chair of the audit and compliance committee and member of the remuneration and risk committees
- XPS Group (formerly XPS Pensions Group plc) – non-executive director, member of the sustainability committee and chair of the audit/risk committee and member of the remuneration and nomination committees
- City of London Investment Group plc – non-executive director, chair of remuneration committee and member of the audit, risk and nomination committees



Clare Francis

Independent Non-Executive Director

Appointment
19 December 2022

Committee membership
A G R N

Skills and experience

Clare joined the Group as a Non-Executive Director in December 2022. She has over 25 years' board-level experience in banking and markets, having started her career at NatWest. She has driven emerging markets across Asia, Africa, and the Americas and is an honorary fellow of the Association of Corporate Treasurers. Clare has served on the boards of AFME and BAB and was previously global banking head of Europe, chief executive of Standard Chartered Bank UK, and global head of investors and insurance at Standard Chartered. She also held senior roles at Lloyds Banking Group and HSBC. Clare's global expertise and contributions to the Group's risk and internal controls are vital to its long-term sustainability.

Current external appointments

- Infrastructure Exports: UK – board member
- Baillie Gifford – voting member of the risk committee
- Bank of America (MLI) – non-executive
- Arthur Gallagher Holdings Limited – non-executive
- Gallagher Insurance Brokers Limited – non-executive
- Pen Underwriting Limited – non-executive



Laurence Booth

Head of Capital Markets

Appointment
5 June 2025

Committee membership
E

Skills and experience

Laurence joined the Board in June 2025 and has been instrumental in leading the transition from a pure CFD provider to a full-suite execution services business.

With over two decades of experience in managing, expanding and evolving core execution services across multiple asset classes and geographies, Laurence has worked with some of the world's leading investment banks. Prior to joining the Group, he held senior leadership roles at Morgan Stanley, Citigroup, Nomura and Nikko Europe.

Current external appointments
None



Matthew Lewis

Head of ANZ

Appointment
1 November 2019

Committee membership
E

Skills and experience

Matthew joined the Group in September 2005 and has held a variety of roles including Senior Dealer, Head of Eastern Equities, Head of Sales Trading ANZ, Head of Trading Eastern Region and Director of Asia. In his current role as the Head of Asia Pacific, he is responsible for implementing the Group's business strategies across the APAC region for both the retail and wholesale CFD and foreign exchange business. He is also responsible for the Group's Invest Australia business.

Prior to joining the Group, Matthew worked for Commonwealth Securities, Australia's largest provider of financial services, dealing in equities before moving into derivatives as an options trader and warrants representative. Matthew has over 20 years' experience in financial services and holds a Bachelor of Economics from the University of Sydney. Matthew's understanding of the APAC business and its growth and development is important to the long-term sustainability of the Group. Matthew will step down from the Board at the conclusion of the 2025 AGM.

Current external appointments
None



David Fineberg

Deputy Chief Executive Officer

Appointment
19 October 2017

Committee membership
A G R N

Skills and experience

David joined the Group in November 1997, working on the trading desk and developing the Group's multi-asset CFD and spread bet dealing desk. As a Senior Dealer he was responsible for managing the UK and US equity books. Between April 2007 and September 2012, he was the Group's Western Head of Trading, covering all asset classes for the western region. In September 2012 David was appointed to the role of Group Head of Trading and in January 2014 was appointed as the Group Director of Trading, with overall responsibility for the trading and pricing strategies and activities across the Group. In June 2017 his role further expanded when he became Group Commercial Director, and then in April 2019 he was promoted to the position of Deputy Chief Executive Officer. David's in-depth knowledge of the business and the opportunities for growth and evolving strategy is important to the long-term sustainability of the Group. David will step down from the Board at the conclusion of the 2025 AGM.

Current external appointments
None

Corporate governance

The Board

The role of the Board

The Board provides entrepreneurial leadership and strategic oversight in relation to the long-term, sustainable success of the Company.

The Board, taking account of relevant stakeholder interests, is responsible for the establishment of the Group's purpose, values and strategy and has oversight of implementation within necessary financial, human resources and cultural frameworks.

The Board has ultimate responsibility to prepare the Annual Report and Financial Statements and to ensure that appropriate internal controls and risk management systems are in place in order to assess, manage and mitigate risk.

The Board delegates the in-depth review and monitoring of internal controls and risk management to the Group Audit Committee and Group Risk Committee respectively.

The terms of reference of these Board Committees (and the Remuneration and Nomination Committees) are available on the CMC Markets plc Group website (www.cmcmarkets.com/group/about-us/governance/committees).

Board leadership and purpose

The Board provides entrepreneurial leadership and oversight of the delivery of strategic objectives and the long-term, sustainable success of the Company, taking into account different stakeholder priorities and employee engagement feedback.

The Board considers any material diversification of the Company's product offerings to ensure a robust range of products designed to be successful within a changing regulatory environment and appeal to changing stakeholder requirements, with the objective of preserving long-term value.

Stakeholder and employee-related matters form part of the Board's decision-making processes. Over this last year due to the absence of a designated Non-executive Director for workforce engagement this was facilitated by the investment in employee engagement surveys, regular presentations from Human Resources on employee engagement matters, ongoing shareholder dialogue and market feedback.

Our Section 172 statement on pages 26 and 27 and the separate reports of the various Board Committees provide more detail on how the Board and its Committees have discharged their duties during the year. The Sustainability section on pages 30 to 38 sets out the work being done by the Group in relation to sustainability matters and the Strategic report on pages 1 to 39 provides more detail on some of the activities to continue the investment and diversification of the business. The Board's leadership recognises the importance of a working culture which promotes inclusion and acceptance of differing approaches to facilitate the successful delivery of strategic projects and initiatives. We have a culture that is focused on providing a superior technology experience for our clients which is aligned to our purpose, values and strategy. To support this it is important that our people are engaged with this goal and have the knowledge to ensure they are motivated to provide a good client experience. Our Section 172 statement, Stakeholder engagement section and Our Tomorrow section provide information on some of the initiatives undertaken throughout the year to engage with employees.

The Group has an established process in relation to the reporting and processing of employee-related issues. Within a structure ultimately overseen by the Board, any employee can raise a matter of concern at any time through day-to-day management reports or whistleblower channels as appropriate. The Board receives a whistleblowing report annually which will highlight matters raised and any updates to the whistleblowing procedures and Group policy.

The Board recognises the importance of understanding employee engagement and the prevailing Group culture to enable alignment with delivery on strategy in a way that ensures a commitment to the Group's values.

Board composition

The Directors who held office during the financial year, and their attendance at scheduled meetings, is shown below.

Name	Position	Board meetings	Group Audit Committee	Group Risk Committee	Nomination Committee	Remuneration Committee
Number of meetings		6	6	6	6	6
James Richards	Chairman	6(6)	—	—	6(6)	—
Paul Wainscott ¹	Senior Independent Director	5(6)	6(6)	6(6)	5(6)	6(6)
Sarah Ing	Independent Non-Executive Director	6(6)	6(6)	6(6)	6(6)	6(6)
Clare Francis	Independent Non-Executive Director	6(6)	6(6)	6(6)	6(6)	6(6)
Lord Cruddas	Chief Executive Officer	6(6)	—	—	—	—
David Fineberg	Deputy Chief Executive Officer	6(6)	—	—	—	—
Matthew Lewis	Head of Asia Pacific	6(6)	—	—	—	—
Susanne Chishti ²	Independent Non-Executive Director	2(2)	2(2)	2(2)	1(1)	3(3)
Albert Soleiman ³	Chief Financial Officer	5(5)	—	—	—	—

The figures in brackets denote the number of meetings the Director was eligible to attend.

- ¹ Paul Wainscott missed one Board and one Nomination Committee meeting due to family illness.
- ² Susanne Chishti retired from her position as Independent Non-Executive Director at the conclusion of the AGM held on 25 July 2024.
- ³ Albert Soleiman retired from his position as Chief Financial Officer on 25 February 2025.

The Board also met on various occasions on an ad hoc basis throughout the year to discuss matters such as potential investments, final and interim results, dividends and Board composition.

Activities of the Board

The Board has a comprehensive meeting planner that ensures all matters for Board consideration are presented and reviewed in a timely manner.

Key areas of focus during this financial year were:

- consideration and approval of the Annual Report and Financial Statements, half-year results and interim dividend approvals;
- review of the efficiency and cost reduction proposals for the Group and the impact on employees and of the subsequent employee engagement surveys;
- approval of Group property management issues;
- ongoing review of CMC Markets plc governance arrangements;
- consideration of intra-group outsourcing and service arrangements;
- the development and launch of new products and expansion of our business into new regions;
- risk management and risk appetite including adoption of the Enterprise Risk Management Framework and associated Risk Appetite Statements;
- the review and approval of ICARA and other regulatory documents;
- oversight of CASS reporting and compliance;
- approval of Board policies, e.g. whistleblowing;
- consideration of the sustainability strategy, targets and KPIs;
- assessment of the impact on the Group of the FCA's Consumer Duty regulations;
- insurance renewal arrangements and approvals;
- approval of material IT expenditure;
- approval of material outsource contracts;
- review and approval of the Group's contingency funding plan;
- review of the corporate structure of the Group (its shape); and
- review of committees, reporting lines, the Board in the context of diversification strategy.

Some of the key decisions made by the Board impacting stakeholders during the year are described in the Section 172 statement on pages 26 and 27.

Board balance

Provision 10 of the Code considers that a Director may not be regarded as independent after serving for more than nine years on the Board and Provision 19 that the Chair should not remain in post beyond nine years. The Chairman joined the Board on 1 April 2015, and after 1 April 2024 had served on the Board for more than nine years. As reported last year, the Chairman's appointment to the Board and as Chairman was extended until the close of the AGM in 2025 and as a result, from 1 April 2024 the Chairman was no longer considered to be independent. Following the appointment of Paul Wainscott as Chairman, the Company will comply with Provisions 9, 10 and 19 of the Code. Under Provision 11 of the Code, at least half the Board, excluding the Chair, should be independent non-executive directors. The Company has not complied with this Provision between 25 July 2024 and 25 February 2025. During this period the Board consisted of four Executive and three independent Non-Executive Directors. The Nomination Committee kept the composition of the Board under continuous review while it sought to identify the most effective structure for the business as it went through a period of diversification. Following the changes to Board composition set out on page 41 the Board composition will comply with Provision 11.

There is a clear division of responsibilities between the executive leadership and the Board as noted on page 46.

Board support

The Board operates in accordance with the provisions of the Articles of Association and established processes and approved policies, as appropriate, and has access to relevant resources as required.

Each Director has access to the Company Secretary, who is responsible for advising the Board on governance matters and supporting the efficient functioning of the Board and its Committees. The Company Secretary provides meeting papers to Directors in a timely manner to allow for conducive and effective Board and Board Committee meetings and attends all Board and Committee meetings in order to provide appropriate advice on corporate governance and matters of procedure. The appointment and removal of the Company Secretary are matters for the Board.

Matters reserved for the Board

It is recognised that certain matters cannot, or should not, be delegated and the Board has adopted a schedule of matters reserved for Board consideration and approval. The matters reserved for the Board fall into the following areas:

- strategy and management;
- structure and capital;
- financial reporting and controls;
- internal controls and risk management;
- material contracts;
- communications;
- Board membership and other appointments;
- remuneration;
- delegation of authority;
- corporate governance matters;
- key Group policies;
- political and charitable donations;
- appointment of principal professional advisers;
- material litigation;
- whistleblowing;
- Modern Slavery Statement;
- pension schemes; and
- insurance.

The schedule of matters reserved for the Board is available on the CMC Markets plc Group website, www.cmcmarkets.com/group/about-us/governance.



Corporate governance continued

Division of responsibilities

The roles of the Chairman and Chief Executive Officer (“CEO”) are separate, clearly defined in writing and agreed by the Board.

Chairman

Responsibilities of the Chairman include:

- leadership of the Board, with responsibility for its overall effectiveness in directing the Company, and ensuring open and effective communication between the Executive and Non- Executive Directors;
- ensuring Directors receive accurate, timely and clear information and that Board meetings are effective by setting appropriate and relevant agenda items, creating an atmosphere whereby all Directors are engaged and free to enter healthy and constructive debate;
- ensuring effective communication between major shareholders and the Board;
- overseeing each Director’s induction and ongoing training; and
- leadership of the Board effectiveness process through his role as Chair of the Nomination Committee.

CEO

Responsibilities of the CEO include:

- day-to-day management of the Group’s business and implementation of the Board-approved strategy;
- acting as Chair of the Executive Committee and leading the senior management team in devising and reviewing Group development for consideration by the Board;
- responsibility for the operations and results of the Group; and
- promoting the Group’s values, culture and standards.

Senior Independent Director

Responsibilities of the Senior Independent Director include:

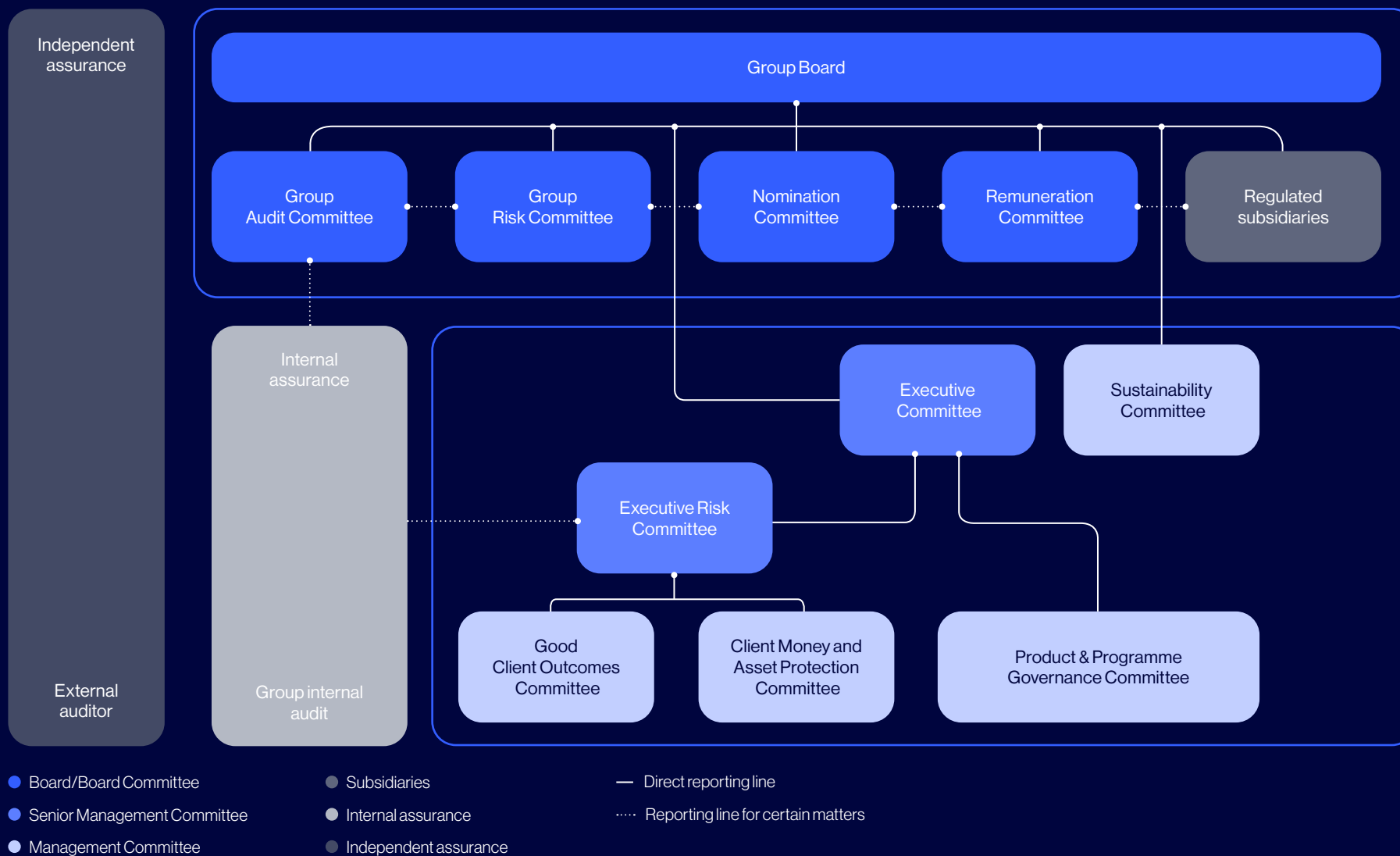
- acting as a sounding board for the Chairman and serving as an intermediary for the other Directors as necessary;
- acting as lead independent Non-Executive Director;
- leading the Non-Executive Directors in the performance evaluation of the Chairman, with input from the Executive Directors; and
- being available to shareholders in the event that the Chairman, Chief Executive Officer or other Executive Directors are unavailable.

Non-Executive Directors

Responsibilities of the Non-Executive Directors include:

- providing strategic guidance and constructively challenging management proposals and providing advice in line with their respective skills and experience;
- helping to develop proposals on strategy;
- reviewing the performance of management and individual Executive Directors against agreed performance objectives;
- having a prime role in appointing and, where necessary, removing Executive Directors; and
- having an integral role in succession planning.

Governance structure as at 31 March 2025



Corporate governance continued

Accountability

Election and re-election of Directors

The 2025 Annual General Meeting (“AGM”) will be held at 10:00 a.m. on 24 July 2025 at 133 Houndsditch, London EC3A 7BX.

In accordance with the Code all current Directors, other than James Richards, David Fineberg and Matt Lewis who are stepping down from the Board at the AGM, will offer themselves for re-election at the forthcoming AGM.

Following recommendations from the Nomination Committee and review by the Chairman, the Board considers that all Directors continue to be effective, remain committed to their roles and have sufficient time available to perform their duties. Biographies for each Director, which set out the reasons why the Board believes each Director’s contribution is, and continues to be, important to the Group’s long-term, sustainable success, are available on pages 42 and 43

Chairman’s tenure

James Richards was appointed to the Board on 1 April 2015 and had therefore served on the Board for ten years and six months with effect from 1 April 2025. Out of these ten years, he served for two years and nine months as a Non-Executive Director and will have served seven years and seven months as Chairman. As previously reported, James is stepping down from the Board at the AGM.

Having regard to the Provisions 19 of the Code, the Nomination Committee, led by the Senior Independent Director, met without James present in January 2025 to discuss the Chairman’s succession. Following a recommendation made at the Nomination Committee, the Board agreed that Paul Wainscott would become Chairman after James had retired from the Board. The Board concluded that Paul has the relevant experience and knowledge to guide the organisation through a period of diversification and growth.

Independence of Non-Executive Directors and time commitment

The Board carries out a review of the independence of its Non-Executive Directors on an annual basis and considers each of the Non-Executive Directors, including the Chairman, to be independent in character and judgement. Each Director is aware of the need to allocate sufficient time to the Company in order to fulfil their responsibilities and is notified of all scheduled Board and Board Committee meetings. Non-Executive Directors are expected to obtain the agreement of the Chairman before accepting additional commitments that might affect the time they are able to devote to their role in the Company.

Directors’ induction, training and evaluation

On appointment, new Directors receive a comprehensive and formal induction, which is facilitated by the Company Secretary in consultation with the Chairman.

The Nomination Committee ensures that an annual evaluation of the Board, Board Committees and individual Directors is undertaken. More information is provided in the Nomination Committee report on pages 58 and 59.

The Board undertook a skills assessment of the Directors which, together with any observations made as part of the Board evaluation process, is used by the Company to tailor induction meetings and training requirements for each Director. One-to-one meetings are arranged between the Director and the management teams in relevant areas of the business as part of the induction. This allows an incoming Director to familiarise themselves with the management team and their respective roles and responsibilities and to gain a greater understanding and awareness of the firm’s business and the industry in which it operates. These meetings also provide an opportunity for new Directors to discuss the business strategy and

model, risk management, governance and controls, the requirements of the regulatory framework and the culture of the Group. These meetings and training arrangements form a key part of the learning and development plan for any new Director appointed to the Board.

Non-Executive Directors attend internally and externally facilitated training sessions and have access to online and digital platform-based training and information resources including on relevant financial services matters with emphasis on responsibilities with regard to regulation and compliance. They also have access to other knowledge resources and education programmes offered by third-party service providers with which the Group has established relevant links.

Board responsibilities in relation to the Annual Report and Financial Statements

The Board has ultimate responsibility for reviewing and approving the Annual Report and Financial Statements and it has considered and endorsed the arrangements enabling it to confirm that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company’s position and performance, business model and strategy. With the assistance of the Group Audit Committee, the Board ensured that sufficient time and resources were available to encompass the disclosure requirements to which the Group is subject and that the Annual Report and Financial Statements met all relevant disclosure requirements.

The Board believes in the governance principles of being open, transparent and compliant with the Principles of the Code. Following review by the Group Audit Committee, which considered the processes and controls in place for the preparation and verification of the Annual Report and Financial Statements, the

Board concluded that the Annual Report and Financial Statements contained the necessary information for shareholders to assess the Company’s performance, strategy and overall business model.

Group Audit Committee

The Group Audit Committee has been delegated responsibility for the monitoring and oversight of the external and internal audit and financial internal controls. The Committee’s responsibilities, main activities and priorities for the next reporting cycle are set out on pages 50 to 53.

Group Risk Committee

The Group Risk Committee has been delegated responsibility for the monitoring and oversight of risk management, mitigation and recommendation for and approval of the risk appetite to the Board. The Committee’s responsibilities, main activities and priorities for the coming year are set out on pages 54 to 56.

Shareholder engagement

The Board recognises the importance of good communication with shareholders. Board members regularly meet with a cross-section of the Company’s shareholders to ensure that the Group strategy takes due consideration of shareholder views.

During the year the Board was regularly apprised of shareholder sentiment and shareholder correspondence was also shared with the Board as appropriate. Investor relations reports are distributed to the Board and considered at each Board meeting.

In addition to meetings held with our Executive Directors during the year, the Chairman and other Non-Executive Directors were available to meet shareholders.

The principal communication method with private investors is through our final results, half-year report, any ad hoc market announcements and the AGM. At the AGM, separate resolutions are proposed for each item of business presented to shareholders for approval, with voting conducted by a poll. All valid proxy appointment forms are recorded and counted and information regarding votes is published on the Company's website. The notice is posted to shareholders at least 21 days before the date of the AGM. Should a significant proportion of the votes cast be against any resolution, the Company is required to explain when announcing the results what action it will take to understand why this has been the result. There were no significant votes against any of the resolutions put to shareholders at the 2024 AGM.

In accordance with the Companies Act 2006, members representing at least 5% of the voting rights, or at least 100 members having a right to vote, can requisition the Board to circulate a resolution or statement in relation to the AGM to members.

Our Stakeholder engagement report on pages 28 and 29 sets out some other engagement methods with shareholders and how their views affect Board discussions and decisions.

Stakeholder engagement

The Board recognises its various legal, fiduciary, statutory and governance obligations and duties in relation to stakeholder engagement, including those specified in the Principles and Provisions of the Code and its duty to promote the success of the Company under Section 172 of the Companies Act 2006. The Board receives updates on stakeholder engagement, including in the Board papers provided to facilitate Board decision making. Please also see the Stakeholder engagement section on pages 28 and 29 for a summary of the Group's stakeholders, the engagement that has taken place during the year and its impact on decision making. The Sustainability section on pages 30 to 38 provides further details of engagement with our key stakeholders regarding responding to stakeholders' needs.

Scheduled 2025/26 key shareholder events

June 2025
2025 full-year results

July 2025
Q1 2025 trading update and Annual General Meeting 2025

November 2025
H1 2026 interim results

Employee engagement

Following Susanne Chishti stepping down from the Board on 25 July 2024 there was no designated Non-Executive Director for workforce engagement with responsibility for engaging with (and overseeing engagement with) the Group's employees as set out in Provision 5 of the Code. While a replacement for Susanne was not identified, as noted in the Nomination Committee report the matter continues to remain under review. To mitigate that there was not a non-Executive appointed to this role, the Nomination Committee invited the Human Resources function to provide updates on employee engagement matters, to ensure employee views are incorporated into the Board decision making process.

The Board continues believes this engagement mechanism is the most effective way of ensuring direct and independent Board understanding of the views of the workforce. It is anticipated that this post will be filled by the interim financial results for the current year.

The Nomination Committee reviews and considers the results of the various employee engagement surveys undertaken throughout the year and reports to the Board accordingly.

Further information on employee-related initiatives is set out in the Sustainability section on pages 30 to 38.

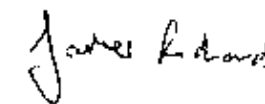
Internal control and risk management systems over financial reporting

The Board is responsible for the Company's risk management, internal control systems and their effectiveness. It is also involved in the process for identifying, evaluating and managing those principal risks and reviews these systems regularly. The Group has an internal control framework and risk management systems, as set out below, in place to ensure that the financial information produced is accurate, reliable and timely such that it can be used by all stakeholders to monitor performance and aid effective decision making. This framework has been in place during the year and up to date the date of approval of the Report.

- Expertise: The utilisation of appropriately qualified and experienced colleagues and regular knowledge sharing within the team.
- Forecasting and budgeting: The Group has a detailed forecasting and budgeting process in place that is well embedded across the Group.
- Financial accounting and reporting: The finance team produces Group consolidated accounts on a monthly basis. There are full reconciliation and reporting processes in place to ensure that any issues are identified and resolved in a timely manner. Detailed reconciliations are completed

- between the trading systems and the general ledger to ensure completeness.
- Management reporting: The Group has a detailed suite of management information ("MI") that is prepared daily, weekly, monthly and quarterly. This MI was prepared and improved throughout the year to reflect appropriate measurements as the business has changed.
- Tax: The Group has a formal tax strategy, reviewed and approved annually by the Group Audit Committee, in addition to monthly tax compliance monitoring, quarterly attestations with items raised within the Group's Tax Risk Committee.
- Segregation of duties: Appropriate segregation of duties to ensure that no individual controls the end-to-end process.
- IT environment: The Group is heavily reliant on its IT systems and has procedures and controls to ensure that they are operational and
- accessible at all times. There have been no significant IT issues in the year without appropriate mitigation that could impact the financial reporting of the Group.

The assessment by the Risk Committee on behalf of the Board on the effectiveness of the risk and internal control systems, is set out on page 56. Information on the Group's risk management systems and how the Board oversees risk management is detailed in the Risk management section on pages 20 to 24.



James Richards

Chairman

5 June 2025

Group Audit Committee report

Robust oversight of financial integrity, controls, and risk management



Paul Wainscott

Senior Independent Director and Chair of the Group Audit Committee

Members and attendance

Paul Wainscott

Committee Chair



Susanne Chishti

Independent Non-Executive Director



Clare Francis

Independent Non-Executive Director



Sarah Ing

Independent Non-Executive Director



● Attended meeting

● Did not attend meeting held during tenure

Dear shareholder,

As Chair of the Group Audit Committee (the "Committee"), I am pleased to present the Group Audit Committee report for the year ended 31 March 2025.

The role of the Committee is to assist the Board in discharging its responsibilities for monitoring the integrity of the Financial Statements of the Company, and monitor the effectiveness of the management systems and internal controls relating to financial reporting and the performance and objectivity of the internal and external auditors. This report summarises the activities, key responsibilities and future focus of the Committee.

Principal responsibilities of the Group Audit Committee

The Committee operates within agreed terms of reference, which outline its key responsibilities.

The Committee's terms of reference can be found on the Group's website: www.cmcmarkets.com/group/about-us/governance/committees.

In accordance with its terms of reference, the Committee is required to evaluate its own performance. In the year under review this was done as part of the wider Board and Committee evaluation, as described on page 58.

Areas of focus in 2024/25

The Committee's main responsibilities, in compliance with the requirements of the Code, are as follows:

- to monitor the integrity of the Financial Statements of the Group;

- to consider any material information presented within the Financial Statements insofar as it relates to audit and to review the final and half-year results before making recommendations to the Board on their contents and whether they are fair, balanced and understandable;
- to review and report to the Board on significant financial reporting issues and judgements;
- to assess the adequacy and effectiveness of the Group's internal control systems and identify, assess, manage and monitor financial reporting risks and report to the Board on any key findings;
- to review on an annual basis the procedures for detecting fraud and financial crime;
- to review the tax strategy of the Group;
- to review and approve the internal audit charter and annual internal audit plan;
- to review the findings of all internal audit reports, make recommendations as appropriate and monitor resolution plans;
- to review the performance of the internal audit function and consider the structure of the function;
- to review the effectiveness and independence of the Company's external auditor including the appointment, reappointment, removal and remuneration of the external auditor;
- to review and approve the policy on the provision of non-audit services by the auditor; and
- to review the findings of the external auditor and how any challenges made to management, and responses to such challenges, have been dealt with, including in relation to key judgements.

Composition and advisers

The Committee is chaired by Paul Wainscott, Clare Francis and Sarah Ing as members. The Committee is considered independent of management and the members are all independent Non-Executive Directors.

The Code requires the inclusion on the Committee of at least one member determined by the Board as having recent and relevant financial experience. The Committee Chair is considered to continue to fulfil this requirement. The Committee as a whole has competence in relation to the trading, investing and institutional business sectors in which the Company operates.

The Committee held six meetings during the financial year. The key activities and discussion points are outlined in the relevant section of this Committee report. Committee attendance is presented on page 50.

The Chief Executive Officer, Deputy Chief Executive Officer, Head of ANZ, Group Head of Finance, Company Secretary and Head of Investment Operations & CASS attend Committee meetings by invitation. Representatives of Deloitte LLP ("Deloitte"), the external auditor, and Grant Thornton LLP, the internal auditor, and the Group Chairman, also attend the Committee meetings by standing invitation.

Internal audit

The Group's internal audit function is externally facilitated by Grant Thornton LLP. The internal audit function has a reporting line to the Committee and has direct access to the Committee Chair and each Committee member. The Committee reviews all internal audit reports, follows up verification reports on any findings identified by internal audit together with management's response, and reviews progress of remediation by management to address audit findings. The Committee annually reviews and approves the internal audit plan and charter.

Representatives of the internal auditor attend each meeting where internal audit reports are presented. The Committee regularly discusses with them progress against the internal audit plan and any open audit actions. This allows the Committee to review the effectiveness of the internal audit function on a continual basis over the course of the year and provides an indication of the maturity of the Group's control framework. The lead internal auditor has confirmed that the necessary resources, skillset and budget are in place to deliver the internal audit plan, including having contingency to ensure that the internal audit function can accommodate adding or bringing forward any specific areas of focus.

External auditor

The Committee is responsible for overseeing the Group's relationship with the external auditor and the effectiveness of the audit process. It considers the reappointment of the external auditor annually and such consideration includes review of the independence of the external auditor and assessment of the auditor's performance.

Deloitte was appointed as the Group's statutory auditor following a formal tender process, commencing with the reporting period ended 31 March 2023. Rizwan Majid is the lead audit partner at Deloitte.

The Group confirms that it has complied with the provisions of the CMA Order in respect of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year ended 31 March 2025. The Committee also reported on matters relating to the Audit Committees and the External Audit: Minimum Standard.

The Committee, in line with Financial Reporting Council ("FRC") guidance, continues to review the qualification, expertise, resources, effectiveness and independence of the external auditor.

The Committee received reports during the year on the preparations made by Deloitte to complete the half-year review and full-year audit in relation to the year ended 31 March 2025. Deloitte challenged management on

a number of accounting judgements which were then discussed with the Committee and the accounting judgements were subsequently approved. Following discussion of the final audit report for the year, the level of appropriate challenge, and the interactions with management and the Board, the Committee believes that the audit has been effective for the year under review and has recommended the reappointment of Deloitte as statutory auditor by shareholders at the AGM to be held in July 2025.

During the period, a review was conducted of the effectiveness of the external auditor following the 2024 audit cycle, and the results were presented to the Committee. The views of key stakeholders were sought using a questionnaire, with questions similar to those used in the prior year. The results concluded that Deloitte's performance was satisfactory, with an effective service for the Group overall and a small number of focus areas identified.

The Committee continues to believe that Deloitte is independent by virtue of the level of non-audit fees, procedures in place in relation to the employment of ex-employees of the auditor, the internal processes and policies in place at Deloitte to avoid conflicts and the nature of discussions held between the Committee and Deloitte without representatives of management present.

No matters were requested by shareholders to be covered in the audit and no regulatory inspection of the quality of the audit has taken place.

Non-audit services policy

The Group has a number of relationships with independent advisory and assurance firms which provide alternatives to using the external auditor.

During the year ended 31 March 2025, Deloitte provided non-audit services to the Group. However, all services provided fall under categories explicitly permitted under the FRC 2024 Ethical Standard.

The Group's audit and other audit-related fees are disclosed in note 8 of the Financial Statements. Other audit-related fees include the controls opinion relating to the Group's processes and controls over client

money segregation, compliance with The Capital Requirements (Country-by-Country Reporting) Regulations 2013 and the mandatory regulatory audit of the Group's German subsidiary. The fees were well below the 70% non-audit fees cap.

In order to ensure compliance with the Ethical Standard issued by the FRC regarding the requirement for safeguarding independence of the external auditor, the Committee has in place a formal policy governing the engagement of the auditor to provide non-audit services, which was reviewed and reapproved in March 2025. The Committee approves any significant non-audit services and fees and receives details of any other non-audit spend approved by the Group Head of Finance and/or Committee Chair by way of delegated authority by the Committee.

Priorities for financial year 2026

The Committee will continue to ensure that all relevant accounting practices and disclosures are adhered to and that the work being done to improve controls around these obligations promotes a strong culture of disclosure and transparency.

The Committee will oversee the work being done to ensure the Group can comply with the Provisions of the new 2024 UK Corporate Governance Code (the "2024 Code") in respect of the role of the Group Audit Committee and the additional disclosures relating to the monitoring and effectiveness of the risk management and internal control framework. A number of the new Provisions will take effect from the reporting period starting 1 April 2025 with the updated Provision 29 relating to the risk management and control framework taking effect for the reporting period starting 1 April 2026.

The Group has commenced a project based on the 2024 Code changes, supported by dedicated resource to manage and oversee the project.

Group Audit Committee report continued

Main activities during the financial year

Agendas for scheduled Committee meetings are based on a pre-agreed annual meeting planner to ensure that the Committee fulfils its responsibilities in line with its terms of reference and regulatory obligations.

At each scheduled meeting, the Committee:

- Receives a report from the Group Head of Finance on the year-to-date financial performance of the Group.
- Receives an update on current and planned internal audits and any internal audit issues highlighted in completed audit reports.
- Receives a Group tax update.
- Receives an update on significant accounting judgements.
- Receives a CASS update.

June 2024

- Considered the year-end audit report presented by the external auditor and discussed the audit with the lead audit partner, including relevant significant audit and accounting matters. In line with the Committee terms of reference, the Committee met with the Group auditor without management or the Executive Directors being present.
- Reviewed the Annual Report and Financial Statements, including the specific disclosures such as going concern, viability, risk management disclosures, the fair, balanced and understandable assessment, and internal controls reporting, for recommendation to the Board. The Committee also reviewed and discussed the application of the Group accounting policies.
- Reviewed the draft final results announcement.
- Reviewed the proposed final dividend.
- Discussed non-audit services fees.
- Discussed with the auditor the capitalisation and impairment of intangible assets and the IT control environment.
- Recommended the reappointment of Deloitte as Group auditor.
- Considered the effectiveness of the internal control framework.
- Received an update on the internal controls project.

July 2024

- Considered the draft Q1 trading update and recommended to the Board for approval.
- Received an update on the internal controls project.

September 2024

- Considered and approved the tax strategy.
- Met with the internal auditor without management or the Executive Directors being present.
- Received an update on the CMC Germany remediation of audit points.
- Received an update on the Digital Operational Resilience Act ("DORA")
- Received the annual report on whistleblowing.
- Received an update on the internal controls project.

March 2025

- Received an Annual Report status update.
- Considered an update on the progress of the year-end audit presented by the external auditor.
- Discussed the audit and control reporting with the external auditor.
- Reviewed the non-audit services policy.
- Approved the internal audit plan 2025-2026.
- Approved the internal audit charter.
- Reviewed the Committee annual calendar.
- Approved the Committee terms of reference.

January 2025

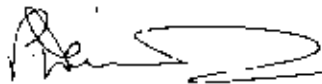
- Received an update on control observations relating to key subsidiaries.
- Received an update on the Corporate Sustainability Reporting Directive ("CSRD").
- Received an update on DORA.

November 2024

- Reviewed the half-year report, including consideration of significant accounting issues/ judgements, going concern, risk management and internal controls reporting, for recommendation to the Board.
- Reviewed the interim results and recommended to the Board.
- Considered the management representation letter and recommended to the Board for approval.
- Reviewed and recommended the proposed interim dividend to the Board.
- Reviewed the draft half-year analyst presentation.
- Approved the FY24 audit engagement letter and reviewed the remuneration and non-audit services fees.
- Reviewed the annual report from the Money Laundering Reporting Officer ("MLRO").
- Received an update on DORA.

Significant matters considered during the year

Role of the Committee	Responsibilities discharged	Conclusion or action taken
Going concern and long-term viability		
It is required that the Directors make statements in the Annual Report as to the going concern and longer-term viability of the Group.	The Committee reviewed reports from management that assessed the impact of various stress tests and longer-term business risks to determine how the Group would be able to remain viable through periods of liquidity or capital stress.	Following challenge of management on the individual scenarios and impacts thereof, the Committee agreed to recommend the going concern and viability statement to the Board for approval.
Control improvements and remediation		
The Group continued its work to further enhance its internal controls and considered the additional requirements to be imposed on the Group arising from the 2024 Code.	The Committee requested detailed and regular progress updates from management in relation to enhancements to the internal control framework. A specific focus in FY 2025 was on IT control matters and ensuring these were appropriately remediated.	The Committee requested to be kept informed on the project to further improve internal controls and continues to monitor progress on the proposed implementation steps required.
Review of audit and control matters in key subsidiaries		
A number of structural governance and audit issues were identified in a German operational subsidiary that required engagement with the local regulator and provision of additional resource to address and resolve.	The Committee reviewed the list of audit issues and met with the relevant local external audit partners to ensure appropriate oversight of the audit issues and approach to resolution. The Committee was briefed on the requirements of the local regulator to close the governance structure and audit points to its satisfaction.	The Committee Chair and CFO conducted a site visit to meet with local management to provide support and agree the appropriate resource to resolve the audit matters. The Committee received updates relating to the local regulatory position and will continue to provide oversight of the closure of the audit issues within the deadline specified.
The Committee also reviewed management’s response and proposed remediation programme arising from historic margin discounting practices in an Australian subsidiary and the creation of an appropriate provision for potential client remediation costs.	After engagement by management with the regulator, the Committee reviewed potential provisions to meet the regulator’s client remediation expectations should remediation steps be required.	The Committee approved the creation of a provision and associated disclosures in the financial statements.
Implementation of DORA		
The Committee closely monitored the Group’s compliance with the DORA statutory implementation deadline applicable to CMC Markets Germany GmbH.	The Committee requested regular progress updates from management on the activities undertaken by the DORA project team to provide assurance that compliance would be achieved by the statutory deadline.	Compliance with DORA under Phase 1 was achieved. The Committee requested to be kept informed on Phase 2 for the project, addressing further improvements not required to meet the regulatory implementation deadline.
Review of interim results and Annual Report and Financial Statements		
The Committee is responsible for considering the Annual Report and Financial Statements and providing challenge to management and the external auditor on significant accounting judgements and treatments.	The Committee considered the appropriateness of disclosures made in the 2025 Annual Report and Financial Statements with reference to the reporting and corporate governance framework and discussed significant areas of judgement and areas of estimation uncertainty with management and the external auditor.	Key areas of judgement considered by the Committee included the measurement of the customer remediation provision, the recoverable amount of the UK Invest CGU and broader impairment testing of intangible assets, as well as the assessment of legal and regulatory matters. Further detail on areas involving critical accounting judgement or key sources of estimation uncertainty is provided in note 1 to the financial statements.



Paul Wainscott
Senior Independent Director and
Chair of the Group Audit Committee
5 June 2025

Group Risk Committee report

Supporting growth through disciplined risk management

Clare FrancisIndependent Non-Executive Director and
Chair of the Group Risk Committee**Members and attendance****Clare Francis**

Committee Chair

**Susanne Chishti**

Independent Non-Executive Director

**Sarah Ing**

Independent Non-Executive Director

**Paul Wainscott**

Independent Non-Executive Director



● Attended meeting

● Did not attend meeting held during tenure

Dear shareholder,

As the Chair of the Group Risk Committee (the “Committee”), I am pleased to present the Committee report for the year ended 31 March 2025, which describes our activities during the year.

The purpose of the Committee is to assist the Board in its oversight of risk, including reviewing and monitoring the risk framework and appetite for the Group, and reviewing the effectiveness of the Group's risk management systems and internal controls. The transition and diversification of the business, both globally and through a product lens, is increasing the level of risk oversight undertaken by the Committee and is also reflected in the principal risks. These risks will continue to be embedded within the course of the next financial year.

The responsibility for the Group's Risk Management Framework and agreeing the appropriate risk appetite sits with the Board. The Committee reviews and advises the Board on changes to the Group's risk appetite, advises on risk strategy and monitors the effectiveness of, and improvements being made to, the Group's Risk Management Framework. The Committee ensures that a robust risk culture continues to be embedded across the business and actively monitors and discusses the latest risk and regulatory developments affecting the Group.

The Group's approach to risk management and how it evaluates and manages the principal risks and uncertainties the Group faces is set out within the Risk Management section of the Strategic report as detailed on pages 20 to 24.

During the year the Committee has considered the potential impacts of continuing challenges arising from the external economic environment, including inflationary pressures and higher interest rates and ongoing and emerging geopolitical events. It has provided guidance, support and challenge to management on how risks are managed and mitigated.

Consumer Duty remained a focus for the Committee during the year, while work continued to implement and embed the new duty in the Group's processes. The Committee received regular updates on the Group's Consumer Duty implementation plan and monitored the progress of the project to deliver compliance with obligations.

The Committee has continued to consider the Group's product diversification and its geographical diversification in Dubai and Bermuda, including regulatory requirements. The Committee also oversaw enhancements to the Risk Management Framework and Risk Appetite Statement during the year, continued to review the Group's Enterprise Risk Management (“ERM”) framework project, monitored changes in the regulatory landscape and reviewed and made recommendations to the Board in respect of the Group's Internal Capital and Risk Assessment (“ICARA”), Internal Capital and Risk Assessment (Liquidity) (“ICARA(L)”) and Contingency Funding Plan (“CFP”).

Principal responsibilities of the Group Risk Committee

The key responsibilities of the Committee include:

- monitoring the Group's risk appetite, tolerance and strategy;
- review and recommendation of the Risk Appetite Statement and Risk Management Framework;
- provision of advice and recommendations to the Board to assist in Board decision making in relation to risk appetite and risk management;
- oversight of financial and liquidity risks including the responsibilities of the risk management functions;
- review, challenge and recommendation to the Board with regard to the Group ICARA, ICARA(L) and CFP;
- oversight of, and recommendations to the Board on, current risk exposures and future risk strategy;
- consideration of the Group's principal and emerging risks and related disclosures in the Annual Report and Financial Statements;
- review of the risks associated with proposed strategic initiatives;
- approval of the annual risk plan;
- consideration of the Group's compliance framework;
- review of risk taking by Directors and senior management as it impacts their remuneration incentives; and
- consideration of the Group's compliance with regulations and how management acts on any new obligations.

The Committee's terms of reference can be found on the Group's website (www.cmcmarkets.com/group/about-us/governance/committees).

Composition and attendance

The Committee is chaired by Clare Francis, who is also the Group's Consumer Duty Champion, with Sarah Ing and Paul Wainscott as members, all of whom were considered independent during the year. Details of the skills and experience of the Committee members can be found in their biographies on pages 42 to 43.

The Committee held six scheduled meetings during the year under review and attendance for the members is shown on page 54.

As part of the Board effectiveness review undertaken during the year, the Board has assessed that the skills of the Committee members are appropriate in providing oversight and challenge and that the Committee is operating effectively.

The Chief Executive Officer, Deputy Chief Executive Officer, Head of ANZ, Group Head of Risk, Company Secretary and representatives from Deloitte LLP attend Committee meetings by standing invitation. Representatives from other areas of the business attend the Committee meetings by invitation as appropriate to the matter under consideration. The Committee Chair also holds regular individual meetings with the Executive Directors, the Company Secretary and other relevant members of the Executive and senior management teams. During the year the Committee Chair also engages with Grant Thornton UK LLP, to which third-line internal audit services are outsourced, and the external auditor, Deloitte LLP.

Main activities during the financial year

During the year, the Committee's key activities included:

June 2024

- Review of the ERM framework project.
- Robust assessment of the Group's principal and emerging risks and TCFD risks and opportunities.
- Annual review of effectiveness of the Group's risk management and internal control systems.
- Review of the Annual Report and Accounts risk disclosures.
- Review of the annual risk plan.
- Annual planning for the Group ICARA and wind down plans.
- Compliance update (including Consumer Duty).

July 2024

- Review and approval of the Annual Consumer Duty Report.
- Review of the ERM framework project.
- Received an update on ICARA.
- Consideration of the compliance update.

September 2024

- Review and recommendation of Group ICARA and the Contingency Funding Plan.
- Review of the ERM framework project.
- Approval of the Annual Consumer Duty report.
- Consideration of the compliance update.

November 2024

- Review and recommendation of principal and emerging risks for the half year.
- Review of annual non-BAU position limit summary report.
- Compliance update (including Consumer Duty).
- Approval of the Committee terms of reference.

January 2025

- Compliance update (including Consumer Duty).
- Review of the Risk Appetite Statement Key Risk Indicators.

March 2025

- Compliance update (including Consumer Duty).
- Review of Risk Appetite Statement metrics and escalation.
- Update on ERM framework project.
- Update on Stress Testing and Business Model Assessment for ICARA.
- Review of proposed Committee annual planner.

Group Risk Committee report continued

Operation of the Committee

An annual Committee calendar is maintained, which is aligned with the Committee's terms of reference. The Chair of the Committee is supported in preparing meeting agendas by the Company Secretary.

Following each Committee meeting, the Committee Chair reports to the Board on its proceedings and the matters within its duties and responsibilities, and makes recommendations to the Board and to other Board Committees, as appropriate.

At management level, the Group has established an Executive Risk Committee ("ERC") within the Group's governance framework. Reporting to the Executive Committee, the purpose of the ERC is to assist the Executive Directors in monitoring and assessing risk arising across the business and external risk factors, and discussing appropriate mitigation plans and actions to be taken in relation to significant and emerging risks. The risks discussed at the ERC and the Executive Committee by the Executive Directors, as the first line of defence, are then presented by the Head of Risk to the Group Risk Committee.

Risk Management Framework

During the year, the Committee reviewed enhancements to the Group's risk management systems.

In 2023, following the transition to the Investment Firm Prudential Regime, ("IFPR"), the FCA undertook a Supervisory Review and Evaluation Process ("SREP"). The Committee reviewed the response to the SREP and resulting feedback from the regulator and the introduction of enhanced liquidity, credit risk, stress testing and wind-down planning processes. The regulator identified further areas of improvement to the assessment of the Liquid Asset Threshold Requirement ("LATR") model to move to a more forward looking dynamic basis. Additional enhancements to the stress testing and contingency funding plan were also requested. To support its oversight of the completion of the work, the Committee requested the internal audit function provide an assurance report on the improvement activities. In addition external consultancy support was engaged to support the remediation activity. The SREP remediation activity was completed within the specified timeline.

Further details of the Group's risk management systems can be found in the Risk management section on pages 20 to 24.

Risk appetite and exposure

As part of its oversight of current risk exposures and future risk appetite and strategy, the Committee reviews the risks associated with proposed strategic transactions and the effectiveness of risk mitigation and monitoring processes.

Throughout the year the Committee has monitored the Group's top risks and emerging risks. The Committee receives detailed management reports throughout the year and routinely invites members of the senior management team to present an overview of the risk management practice and receives updates on key issues. In the financial year ended 31 March 2025 the Committee specifically discussed business resilience, people risk, project delivery risk, IT security risk, financial performance and regulatory risk. The Committee reviewed proposed changes to the Group Risk Appetite Statement and Risk Management Framework and made recommendations for Board approval of both documents. The Committee recommended the Group's ICARA, ICARA(L) and CFP to the Board for approval.

Risk management and internal controls

The Group Risk Committee and Group Audit Committee review internal controls on behalf of the Board and receive reports from management, the external and internal auditor, and functions such as Finance. The Chairs of the Group Risk Committee and Group Audit Committee regularly brief the Board on key matters discussed at these Committees. Throughout the year ended 31 March 2025 and to date, the Group has operated a system of internal control to provide reasonable assurance of effective operations covering all material controls, including financial and operational controls. Processes are in place to identify, evaluate and manage the principal risks facing the Group. The Group Risk Committee received management's assessment of the effectiveness of internal controls, which included areas identified for improvement and management plans to address those areas of improvement. Where control observations were identified, management's response to close those observations were tracked and monitored, no material matters were identified for further reporting. The Committee concluded at its 4 June 2025 meeting, that, based on their assessment, the Group's risk management systems and internal controls were appropriate. The Board also considered and supported this assessment.

Regulatory compliance

The Committee receives regular reporting of second-line compliance assurance activity, details of regulatory change both in the UK and in other jurisdictions that will have a significant impact on the Group, the assessment of key financial crime controls and details of correspondence with our regulators. In the year under review, this included embedding of the FCA Consumer Duty within our processes, preparing for the introduction of the new Digital Operational Resilience Act ("DORA"), engagement with local regulators in respect of a licence application to establish an offshore entity, and meetings held with regard to a number of audit issues identified in an operational subsidiary that require additional resource to address and close within agreed timescales.

Priorities for financial year 2025/26

In the year ahead it is anticipated that geopolitical risk will remain heightened and the challenging economic environment volatility will continue. The Committee will pay close regard to impacts of the external environment for our business and customers, and focus on risks related to the Group's delivery of its strategic objectives.

The Committee will continue to constructively challenge management, will ensure that a robust risk culture remains in place across the business and will undertake deep dives on any areas of specific risk to inform its deliberations.

The Committee will maintain its active role in advising the Board on risk matters and monitoring the risks associated with regulatory change and the impact that any changes could have on the Group.



Clare Francis

Independent Non-Executive Director
and Chair of the Group Risk Committee
5 June 2025

Nomination Committee report

Building leadership capability

Reference James Richards

Chairman and Chair of the
Nomination Committee

Members and attendance

James Richards

Committee Chair



Susanne Chishti

Independent Non-Executive Director



Clare Francis

Independent Non-Executive Director



Sarah Ing

Independent Non-Executive Director



Paul Wainscott

Independent Non-Executive Director



● Attended meeting

● Did not attend meeting held during tenure

Dear shareholder,

I am pleased to present the Nomination Committee (the "Committee") report, which summarises the work of the Committee during the year ended 31 March 2025.

Throughout this period the Committee has continued its review of the composition of the Board and succession planning at both Board and senior management level, with changes made which will support the growth of the business and strengthen our controls and risk processes.

Further information on our activities and our priorities for the next year is provided on the following pages.

Principal responsibilities of the Nomination Committee

The Committee is responsible for keeping under review the composition of the Board and senior management, succession planning, appointments to the Board, the Board evaluation process, and the Group's People Strategy.

Key roles and responsibilities of the Committee include:

- evaluating and reviewing the structure, size and composition of the Board including the balance of skills, knowledge, experience and diversity of the Board, and keeping under review the leadership needs of the Company to ensure its continued ability to compete effectively in the marketplace;
- ensuring plans are in place for both an orderly and emergency succession in relation to the Board and senior management and overseeing the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the Company and the skills and expertise needed in the future;

- identifying and nominating suitable candidates for appointment to the Board including evaluating the balance of skills, knowledge, experience and diversity on the Board and preparing a description of the role required for a particular appointment;
- overseeing the Board evaluation process and, in analysing the results of the evaluation, identifying whether there are any skill gaps or opportunities to strengthen the Board;
- assessing the Board Directors' conflicts of interest;
- assessing and keeping under review the independence, time commitment and engagement of each of the Non-Executive Directors; and
- overseeing the Group's People Strategy including talent management, diversity and inclusion and workforce engagement.

The Committee's full terms of reference are available on the Group's website: www.cmcmarkets.com/group/about-us/governance/committees.

Composition and attendance

The Committee is chaired by James Richards with Clare Francis, Sarah Ing and Paul Wainscott as members. All of the Committee's members, with the exception of the Chairman, were considered independent Non-Executive Directors during the financial year. As reported last year on page 80 of the Annual Report 2024, from 1 April 2024 the Chairman ceased to be considered independent. The Chairman continued to chair the Committee and remained a member after 1 April 2024 as permitted by the 2018 UK Corporate Governance Code to facilitate effective succession planning and transition of the role.

Nomination Committee report continued

Composition and attendance continued

The Committee met six times, 5 scheduled meetings and 1 ad hoc meeting in February, during the year under review and attendance levels for the members are shown on page 57. In addition to the members of the Committee, the Chief Executive Officer, Deputy Chief Executive Officer, Company Secretary and Head of Human Resources attend by invitation when it is considered appropriate.

Board appointments

The Committee leads the process to consider Board appointments and makes recommendations to the Board once appropriate candidates have been found. The Committee will review the process for recruitment, including whether an external search agency will be used, the role specification and capabilities required for the role (taking into account the current balance of skills and experience on the Board) and potential candidates both inside and outside the organisation, ensuring a diverse pool of candidates are considered. The Committee will also manage the structure of the interview process, referencing requirements and engagement with the Board and other Board Committees as appropriate.

Shareholders have the opportunity to annually vote on resolutions proposing each Director for re-election (or election if they have joined the Board since the last AGM) at the AGM.

Details of the Directors standing for election/re-election at the 2025 AGM are included in the Notice of AGM and information on each Director's contribution to the Group is included in their biography on pages 42 to 43 of this report. The Committee considers whether to recommend Directors for election or re-election and has done so in relation to all Directors standing at the 2025 AGM. James Richards will step down from the Board at the conclusion of the 2025 AGM and Paul Wainscott will be appointed Chairman. David Fineberg and Matthew Lewis will also step down at the AGM. Laurence Booth will join the Board on 5 June 2025.

Board evaluation

The Committee is responsible for agreeing the annual Board and Committee performance evaluation process, reviewing its results and reporting on the conclusions and recommendations to the Board.

For the year ended 31 March 2025 a Board performance review was undertaken by Egon Zehnder. Egon Zehnder is independent of the Company and has no other commercial arrangements with the Company or any of its directors.

The evaluation was supported by the Company Secretary. The format of the process was a questionnaire completed by all Board members seeking narrative answers on a number of specific questions relating to the operation of the Board and its Committees supplemented by personal interviews. This was supplemented by a more targeted set of questions answered by other members of senior management.

Based on the responses received, Egon Zehnder prepared a report of preliminary findings which was discussed with the Chairman before being presented to the Board at its meeting on 4 June 2025. The preliminary report makes a number of recommendations, with no adverse findings identified in the report. Following finalisation of the report, the Committee will propose any actions required to implement any of the recommendations it wishes to apply, and provide further updates on progress. After reviewing the report it was agreed that the Board and its Committees were operating effectively.

The Committee discussed the performance and time commitment of each Non-Executive Director and agreed that they all continued to make the expected contribution to the Board and its Committees and no concerns were raised in relation to their other commitments.

The Senior Independent Director led the Non-Executive Directors in evaluating the performance of the Chairman at a meeting of the Nomination Committee without James Richards present. The Nomination Committee concluded that the Chairman had continued to provide strong leadership to the Board prior to his scheduled retirement from the Board at the conclusion of 2025 AGM.

Main activities during the financial year

Agendas for scheduled Committee meetings are based on a pre-agreed annual meeting planner to ensure that the Committee fulfils its responsibilities in line with its terms of reference and regulatory obligations.

June 2024

- Received an update from the designated NED for workforce engagement.
- Reviewed updates on people matters and employee engagement.
- Considered NED time commitment and independence.
- Determined Directors' eligibility for re-election.

September 2024

- Reviewed Board composition.
- Received an update on employee engagement.
- Noted the appointment of the new UK Money Laundering Reporting Officer ("MLRO").

November 2024

- Considered Board composition and potential new Board appointments.

January 2025

- Reviewed the employee engagement survey results.
- Considered the annual Board and Committee evaluation process.
- Discussed NED succession.
- Discussed Chairman succession (without the Chairman present).
- Received an update on senior management functions.

March 2025

- Reviewed Board succession planning.
- Discussed Board and Committee evaluation.

People Strategy

The Committee has worked closely with the Executives to consider the Group's approach to People Strategy, including matters raised by employees and reported to the Committee.

Following Susanne Chishti stepping down from the Board at the 2024 AGM there was no designated Non-Executive Director with responsibility for workforce engagement. This has been due to a review of governance implications of the Group's diversification strategy and the best way to enhance delivery of that strategy. This review has involved consideration of the emphasis and size of the Board assisting with delivery of the strategy, along with Exco, its composition and the overall corporate shape of the Group.

Whilst waiting for a replacement to be identified the Nomination Committee invited the Human Resources function to provide updates on employee engagement matters. Following completion of the review of the Board roles and responsibilities and the wider governance piece the Committee will make an appointment for this role.

The Reports from the Human Resources function also included updates and assessment of the culture around the Group to allow the Committee to monitor developments in the culture and provide feedback and input for example on the effect of the return to office based working.

Succession planning

The Board considers succession planning at least annually, including the tenure of Non-Executive Directors, the developing needs of the business and any skills gaps to be filled in both the short and long term. The committee also considers the senior management team succession plan periodically, taking into account the opportunities and challenges facing the Group and the skills, experience and knowledge that will be needed in the future.

Succession planning will continue to be a focus over the course of the remainder of 2025, with an emphasis on improving diversity in our pipeline. As mentioned above

under Board Evaluation to assist with the successful delivery of our diversification programme, careful consideration has been given throughout the year to the Board, its role and size, and senior management at other levels, most notably ExCo and its composition. This has been an internal review with assistance sought from Egon Zehnder on issues relating to the Board as part of our requirement under Provision 21 of the UK Corporate Governance Code to have an external annual performance review of the Board. The broad intent being to make the Board more strategic.

As part of this exercise both David Fineberg and Matt Lewis will not be putting themselves up for re-election at the 2025 AGM so that they can focus more effectively on helping to implement the diversification strategy. With significant expansion and opportunities globally it is important that we are structured and focused on building our regional reach as well as building key partnerships.

To assist with this David will take up the newly formed role of Global Head of Strategic Partnerships where he will work closely with our major institutional clients as we look to build on the success of our Revolut and Strike X partnerships and other major institutional clients.

At the same time Matt will fully focus, in particular, on his position as Head of ANZ to expand in the region our stock broking and cash crypto business. This follows a record year last year and the prospect of many opportunities which require greater focus.

I would also like to thank both David and Matt for, over the years, their hard work and insight on the Board and the opportunities in their different areas of operation they have both helped us with. We look forward to both of them dedicating their full undivided time to the opportunities in their respective areas of focus.

I am pleased to advise that the Committee discussed and recommended to the Board the appointment of Laurence Booth as an Executive Director on 5th June 2025 as Global Head of Capital Markets. Laurence will add strategic commercial expertise with a broad global role to the Board.

At the 2024 AGM it was noted that I would be stepping down from the Board at the 2025 AGM having by that time completed 10 years and six months as a non-executive

director of the Company and being mindful of the Code's guidance on tenure. I can confirm that I will not be putting myself up for re-election as a director at the 2025 AGM. However I am pleased to advise that the Committee discussed and recommended to the Board at its meeting on 4th June 2025 the appointment of Paul Wainscott, our Senior Independent Director and Chair of the Group Audit Committee, as the new Chair of the Company upon my stepping down at the 2025 AGM. Successors to Paul's roles as the SID and Chair of GAC will be presently made. Paul will also be taking over my role as Chair of NomCo.

Diversity, equity and inclusion

The Committee recognises the benefits of diversity, equity and inclusion ("DE&I"). The CMC Markets plc Board Diversity Policy recognises the benefits of having a diverse senior management team and sees increasing diversity at a senior level as an essential element in maintaining an effective Board. Our policy is to ensure that there is broad experience and diversity on the Board and the Audit, Nomination and Remuneration Committees. We consider diversity to include age, ethnicity, disability, gender, sexual orientation and socio-economic and geographic backgrounds. Appointments to the Board are made on merit in the context of complementing and expanding the skills, knowledge and experience of the Board as a whole.

The Committee reviews and assesses Board composition on behalf of the Board and recommends the appointment of new Directors. The Nomination Committee also oversees the conduct of the annual review of Board effectiveness.

In order to maintain an appropriate range and balance of skills, experience and background on the Board, the Nomination Committee considers the benefits of all aspects of diversity including, but not limited to, those described above.

In identifying suitable candidates for appointment to the Board, the Nomination Committee will consider candidates against objective criteria with due regard for the benefits of the herein mentioned attributes and diversity on the Board.

As part of the annual performance evaluation of the effectiveness of the Board, Committees and individual Directors, the Nomination Committee considers the balance of skills, experience, independence and knowledge of the CMC Group on the Board, and the diversity representation on the Board.

The Committee discusses Board, senior management and workforce diversity and how the Group's position can be improved. More information on our DE&I strategy and initiatives is included in the Sustainability section on page 30.

Our disclosures and statement on the diversity of our Board, senior Board positions and executive management in compliance with UKLR 6.6.6R (9) and UKLR 14.3.30R (1) are set out on page 60.

The UK Listing Rules set the following targets:

- at least 40% of the Board are women;
- at least one of the senior Board positions (Chair, Chief Executive Officer ("CEO"), Senior Independent Director ("SID") or Chief Financial Officer ("CFO")) is a woman; and
- at least one member of the Board is from a minority ethnic background (which is defined by reference to the categories recommended by the Office for National Statistics ("ONS") as coming from a non-white ethnic background).

The Committee notes that the composition of the Board and executive management did not meet the targets set out above during the year. However, following the conclusion of the 2025 AGM and changes to Board composition, 40% of the Board are women. Following Albert Soleiman stepping down from the Board on 25 February 2025, the Company no longer has an Executive Director discharging the role of CFO, as this function is currently discharged at the executive management level. Mr Soleiman was also identified as a Director classified as 'other ethnic group' and the Committee therefore continues to keep the ethnic diversity of the Board under review following his departure. The Committee will also keep under consideration the senior Board positions.

Nomination Committee report continued

Diversity, equity and inclusion continued

The Committee is mindful that the Executive Committee consists of male executives only. We feel we currently have the right people fulfilling these Executive roles and have to accept the impact on our diversity statistics. Whilst we do not feel it appropriate to set ourselves goals the Executive Committee membership was driven by the specific needs of the Group and any skill gaps, we continually review our position on this. The Board is committed to seeking to improve diversity at Executive Committee level and will continue to have regard to these matters as part of our Board and senior management succession planning and recruitment processes.

Further information on diversity and our targets for the wider workforce is referenced in the Sustainability section on pages 33 to 34. The Sustainability Report on page 34 sets out the diversity information for senior managers and all employees pursuant to S.414C (8) (c).

Diversity data

Diversity data based on sex

	Number of Board members	Percentage of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair) ²	Number in executive management ³	Percentage of executive management
Men	5	71.42	3	7	100.00
Women	2	28.57	—	0	—
Not specified/prefer not to say	—	—	—	—	—

Diversity data based on ethnic background

	Number of Board members	Percentage of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair) ²	Number in executive management ³	Percentage of executive management
White British or other white (including minority white groups)	7	100.00	3	7	100.00
Mixed/multiple ethnic groups	—	—	—	—	—
Asian/Asian British	—	—	—	—	—
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group	—	—	—	—	—
Not specified/prefer not to say	—	—	—	—	—

Notes:

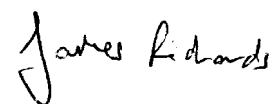
1 All data is at 31 March 2025.

2 There is no Director designated as CFO.

3 Executive management is represented by the Executive Committee and Company Secretary excluding administrative and support staff.

Priorities for financial year 2025/26

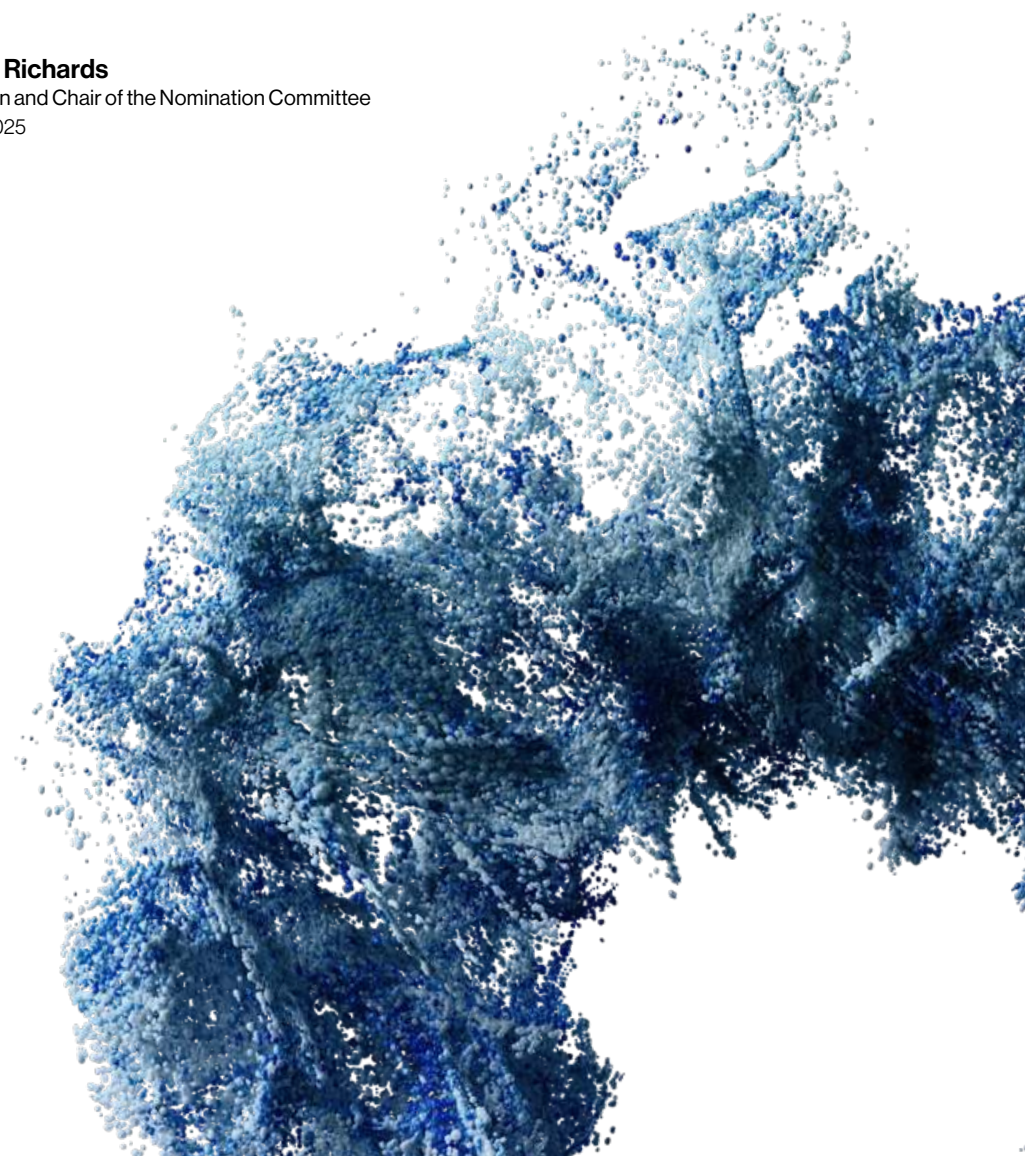
In the year ahead the Committee will focus on senior management succession and diversity, the People Strategy, ensuring actions arising from the Board evaluation are appropriately implemented and the appointment of new Non-Executive Directors.



James Richards

Chairman and Chair of the Nomination Committee

5 June 2025



Remuneration Committee report

Supporting the growth of the business

Sarah Ing

Independent Non-Executive Director and Chair of the Remuneration Committee

Members and attendance

Sarah Ing

Committee Chair



Paul Wainscott

Independent Non-Executive Director



Susanne Chishti

Independent Non-Executive Director



Clare Francis

Independent Non-Executive Director



● Attended meeting

● Did not attend meeting held during tenure

Dear shareholder,

As Chair of the Remuneration Committee, I am pleased to present the Directors' remuneration report for the year ended 31 March 2025. This report comprises three sections: first, my annual statement as Chair of the Remuneration Committee; second, the amended Remuneration Policy, which will be put forward for shareholder approval at the 2025 AGM; and third, the annual report on remuneration, which sets out how the current Policy was implemented for the year ended 31 March 2025.

Remuneration in context

The Committee's approach to governing Executive pay at CMC Markets is to ensure a clear and rigorous focus on aligning pay with performance, while also giving due consideration to all our key stakeholders. The Committee considers both corporate performance from a strategic and financial perspective, coupled with stakeholder experience.

Corporate performance

Strategic priorities

In 2025, we continued to deliver on our strategic priorities, forming key partnerships with Revolut and ASB, and expanding our global footprint with entry into Bermuda. We enhanced product offerings by launching 24/7 crypto trading, enabling stablecoin funding, and introducing cash ISAs in the UK. Extended trading hours were rolled out across more than 80 leading US stocks. We established a Treasury Management and Capital Markets Division to optimise balance sheet returns and made strategic senior hires to strengthen leadership. Continued cost discipline supported reinvestment in high-growth areas, positioning us for sustained long-term growth.

Financial performance

FY 2025 was another year of strong results, with us reporting a statutory profit before tax of £8.1 million

– an increase of 33% from the £63.3 million reported in FY 2024.

Stakeholder experience

Our shareholders

Following a year of dynamic change in the Group, the Committee undertook a review of the Remuneration Policy (the Policy) to assess if it remained appropriate as the business was reshaped under the leadership of the Group CEO. The review was conducted later in the year as the new strategy evolved, particularly with the creation of a new business vertical. While it was not therefore possible to conduct a consultation with shareholders prior to the publication of this Annual Report, a consultation exercise will be undertaken with major shareholders prior to the Annual General Meeting.

Our employees

The Committee is responsible for reviewing the Group's wider employee remuneration policies and how reward aligns to the culture of the Group.

During the year, the Committee discussed the bonus allocation and salary reviews for the wider workforce, reviewed and agreed the Group's approach to long-term incentives beyond the Executive Directors, reviewed the Group's gender pay gap data and the steps that could be taken to close the existing gap, and discussed the operation of and participation in the Group's all-employee share plan.

All employees were given the opportunity to participate in our annual engagement surveys and provide feedback on various topics, including remuneration. Susanne Chishti was the designated Non-Executive Director responsible for engaging with employees but stepped down from the Board in July 2024. Alternative engagement mechanisms were established to provide the Board with employee views. More detail is included in the Nomination Committee report on page 59.

Remuneration Committee report continued

Remuneration in relation to the year ended 31 March 2025

Throughout the year, the Committee has given careful consideration to remuneration in the context of the external environment and the Group's performance. The outcomes for the specific reward elements are as follows:

Base salary – No adjustments were made to the salaries of the Executive Directors.

Combined Incentive Plan ("CIP") awards – The financial year ended 31 March 2025 was the fifth year of the implementation of the CIP and the plan was assessed against Group financial, strategic and individual performance targets, as approved by the Committee as follows:

- 60% based on financial performance;
- 30% based on strategic performance; and
- 10% based on achievement of personal and mandatory risk objectives.

For the financial performance element, the Group's EPS of 22.6 pence which was above the Target level of performance of 14.9 pence, resulting in an outcome of 100% of maximum for this element. The full detail of the financial targets is set out on page 71.

To determine the overall outcomes under the CIP, the Committee also reviewed individual Executive Directors' performance against their strategic and personal objectives, which were set at the beginning of the year and determined the extent to which these had been met. Further details of the objectives and performance against them are set out on pages 71 to 72.

This resulted in a formulaic outcome of 96.8% of potential award to the Chief Executive Officer, 89.1% to the Deputy CEO, and 88.5% to the Head of the ANZ business.

In reviewing the annual incentive outcomes, the Committee considered both the formulaic results and overall delivery against key priorities. For David Fineberg and Matthew Lewis, although the formulaic assessment supported higher awards, the Committee, with input from the Group CEO, exercised downward discretion to moderate the final outcomes.

This decision reflected a holistic evaluation of actual business delivery relative to expectations and their stepping down from the Board at the AGM. David Fineberg will become Global Head of Strategic Partnerships. Matthew will leave the Board to focus on his position as Head of ANZ.

While a number of objectives were met and both individuals made valuable contributions, the Committee determined that performance in certain critical areas did not fully meet expectations set at the start of the year. The use of discretion ensured that variable pay outcomes remained aligned with broader performance and shareholder experience.

Both David and Matthew remain key members of the Executive Committee and are well-positioned to support the Group's strategy going forward. The Committee is satisfied that the adjusted outcome remains proportionate, aligned with overall business and shareholder performance, and fully consistent with the principles of our remuneration framework.

Following the application of discretion by the Committee, the Committee awarded 41.7% to the Deputy CEO and 57.1% to the Head of ANZ business of the maximum opportunity.

The CEO continued to provide exemplary leadership to the business and the Committee awarded 96.8% of the maximum opportunity to the CEO in line with the formulaic outcome of the CIP performance assessment.

The 2025 awards comprise a 40% cash award and a 60% share award in line with the MIFIDPRU Remuneration Code. Share awards will be granted post the release of the Group's results for the year ended 31 March 2025. The share awards will be assessed against a performance underpin after a further three-year period ending 31 March 2028 and, if the underpin is achieved, continue to vest until 2030.

Change in Directors

As announced on 25 February 2025, Albert Soleiman stepped down as Chief Financial Officer (CFO) and Director of the company on with immediate effect. Mr Soleiman would remain with CMC Markets for a period to support an orderly handover of his duties. Details of Albert's termination remuneration arrangements are set out on page 71.

As announced on 5 June, David Fineberg and Matthew Lewis will step down as Executive Directors with effect from the 2025 AGM. Both will remain employed by the Group, David in the role of Global Head of Strategic Partnerships where he will work closely with our major institutional clients as we look to build on the success of our Revolut and Strike X partnerships and other major institutional clients. Matthew will move to fully focus on his position as head of our ANZ business to expand in the region our stock broking and cash crypto business following a record year last year and the prospect of many opportunities which require his greater focus. Further information is provided on page 59. Unvested CIP awards will continue to vest on their normal schedule, subject to achievement of the underpin assessment.

As also announced on 5 June 2025, Laurence Booth, Global Head of Capital Markets, will be appointed as an Executive Director with immediate effect. Laurence will add strategic commercial expertise to the Board with a broad global role. Laurence's remuneration arrangements will be in line with the Remuneration Policy and set out in the implementation of Policy in FY 2026 section on page 73.

Remuneration in the year ending 31 March 2026 and proposed amendments to the Remuneration Policy

The Committee has reviewed the remuneration of the CEO, Lord Peter Cruddas and believes that it is appropriate to right-size his remuneration package in order to suitably reflect his significant contribution to determining the business strategy, achieving ambitious growth objectives and creating value for our shareholders.

The Committee has therefore decided to make a one-off salary adjustment for the CEO, Lord Peter Cruddas, from £700,000 to £1,000,000 (43%). It is intended that future adjustments will be broadly aligned with increases for the wider workforce.

The Committee has also decided that it would be appropriate to more closely align the CEO's opportunity level under the CIP with that for other Executive Directors at a maximum of 250% of base salary. This change will require an amendment to the Remuneration Policy and this will be put forward for shareholder approval at the AGM in 2025.

The current Remuneration Policy was approved by a shareholder vote of 98.18% at the AGM in 2024 and, apart from the above change, believes that it continues to be fit to support the business' needs. The proposed amended Policy is set out on pages 63 to 68.

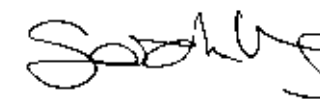
The Committee proposes to continue to use Group financial, strategic and individual performance against targets for the 2026 financial year as the basis on which the combined incentive will be awarded. The performance measures applied to the CIP will be:

- 60% financial performance;
- 30% strategic performance; and
- 10% personal objectives.

In relation to the financial target, the Committee has ensured that a sufficiently stretching range has been set by taking account of a number of internal and external reference points and the impact of regulatory change. The target range is considered commercially sensitive and so will be disclosed in next year's Annual Report. With regard to the strategic and personal objectives, these will be evaluated based on quantitative measurable objectives in the significant majority of cases. Again, these are considered commercially sensitive so detailed disclosure of these quantitative performance measures and associated outcomes will be included in the 2026 Annual Report and Financial Statements.

In order to comply with the MIFIDPRU Remuneration Code, CIP awards will be made 40% in cash and 60% in shares.

I hope you find this report provides a clear understanding of the Committee's approach to remuneration and that you will be supportive of the resolutions relating to remuneration at the 2025 AGM.



Sarah Ing

Independent Non-Executive Director and Chair of the Remuneration Committee
5 June 2025

Directors' Remuneration Policy

As discussed in the Committee Chair's statement, it is intended to put an amended version of the Remuneration Policy to shareholders for approval at the 2025 AGM. The current Remuneration Policy was approved by a shareholder vote of 98.18% at the AGM in 2024 and the Committee believes that other than the changes set out in the table below, it remains fit to support the needs of the business.

Policy table

The below table summarises the key components of the proposed Remuneration Policy for the Executive Directors as well as changes from the previous Policy.

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures	Change from 2024 Policy
Base salary To reflect the market value of the role and individual's experience, responsibility and contribution.	The Policy is for base salary to be competitive. In making this assessment the Committee has regard for: – the individual's role, responsibilities and experience; – business performance and the external economic environment; – salary levels for similar roles at relevant comparators; and – salary increases across the Group payable in cash. Salaries are reviewed on an annual basis, with any increase normally taking effect from 1 June.	Executive Director salary increases will normally be in line with those awarded to the wider employee population. Increases may be above this level if: (i) there is an increase in scale, scope or market comparability of the role; and/or (ii) an Executive Director has been promoted or has had a change in responsibilities. Where increases are awarded in excess of the wider employee population, the Committee will provide an explanation in the relevant year's Remuneration report.	Business performance is considered in any adjustment to base salary.	No change
Pension To provide competitive retirement benefits.	Executive Directors participate in a defined contribution pension scheme or may receive a cash allowance in lieu.	Aligned to the all-employee maximum employer contribution level, which is currently 7% in the UK and 11.5% in Australia. This is in alignment with Provision 38 of the UK Corporate Governance Code.	Not applicable.	No change
Share Incentive Plan ("SIP") To encourage broad employee share ownership.	In line with HMRC rules, Executive Directors are entitled to participate in the SIP on the same terms as other employees.	In line with HMRC permitted limits.	Not applicable.	No change
Benefits To provide market competitive benefits.	Benefits include life insurance, permanent health insurance, private medical insurance, dental insurance, health screening/assessment, critical illness insurance, interest-free season ticket loans, gym membership, eye tests, cycle to work, childcare vouchers, dining card, travel insurance and club membership. Where appropriate, other benefits may be offered including, but not limited to, allowances for relocation and other expatriate benefits to perform their role.	Benefits may vary by role and individual circumstances and are reviewed periodically to ensure they remain competitive. The maximum value of the benefits is unlikely to exceed 10% of salary.	Not applicable.	No change

Remuneration Committee report continued

Directors' Remuneration Policy continued

Policy table continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures	Change from 2024 Policy
Combined Incentive Plan ("CIP") To ensure that incentives are fully aligned to the Group's strategy.	The value of an award will be determined based on performance achieved in the previous financial year against defined financial and strategic targets. Performance conditions and targets are reviewed prior to the start of the year to ensure they are appropriate and stretching and reinforce the business strategy. At the end of the year the Committee determines the extent to which these were achieved. The award will be delivered as follows: Cash award: 40% of the award will be settled in cash as soon as practicable following the financial year. Deferred Shares: 60% of the award will be deferred into shares for up to five years following the financial year. This portion of the award will vest subject to the achievement of a three-year performance underpin to ensure the deferred portion of the award is warranted based on sustained success. Subject to the achievement of the performance underpin and continued service, the Deferred Share portion of the award will vest over a period of at least five years. For 2025/26, it is anticipated this will be as follows, although the Committee will continue to monitor both market and regulatory developments in respect of vesting and holding periods and may for future awards adjust the vesting schedule: – 40% after three years¹; – 30% after four years¹; and – 30% after five years¹. The combined incentive awards are discretionary. Dividend equivalents may accrue on the Deferred Share portion of the award and be paid on those shares that vest. Awards under the CIP are non-pensionable and are subject to malus and clawback for a seven-year period from grant in the event of a material financial misstatement, gross misconduct, calculation error, failure of risk management, material reputational damage or any other circumstance the Committee considers appropriate.	Participants in the CIP will include the Executive Directors. Current CEO: Awards may be up to 250% of salary, delivered as follows: - cash award: 100% of salary; and - Deferred Shares: 150% of salary From 2023 40% of the award has been made in cash and 60% deferred into shares. Executive Directors: Awards may be up to 350% of salary, delivered as follows: – cash award: 140% of salary; and – Deferred Shares: 210% of salary.	Performance is assessed against Group and individual performance measures as considered appropriate by the Committee. Financial performance will account for at least 60% of an award. For this portion, 25% of the maximum would be payable for performance at threshold level and 50% for target performance. The Deferred Share portion will vest subject to a performance underpin measured over a period of at least three years starting from the end of the year used to determine the amount of the award. The Committee will review Group performance over the relevant period, taking into account factors such as: a) the Company's TSR performance; b) aggregate profit levels; and c) any regulatory breaches during the period or any other such factor that the Committee considers appropriate, which may include personal performance of the relevant Executive Director.	The potential maximum opportunity level for the CEO will be increased to 250% of salary.

¹ Four, five and six years in total respectively allowing for the one-year performance period to determine the deferred award amount.

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures	Change from 2024 Policy
2024 Management Equity Plan (“MEP”) (LTIP) To reinforce delivery of sustained long-term success and align the interests of participants with those of shareholders.	In respect of Executive Directors, LTIP awards may only be granted under the MEP by the Remuneration Committee to facilitate external recruitment, i.e. to be used as the vehicle for buying out incentive awards forfeited on leaving a previous employer as per the recruitment policy set out below. Awards may consist of performance shares (nil cost options or conditional rights to receive shares) or market value options or a combination of the two. LTIP awards normally vest after three years. The Committee may extend the LTIP time horizon by introducing a holding period of up to two years or by extending the vesting period, e.g. if regulations require. The number of performance shares and/or options vesting is dependent on the degree to which any performance conditions attached to the LTIP award have been met over the performance period. Dividend equivalents may accrue on performance shares and be paid on those shares which vest. The award levels and performance conditions are reviewed in advance of grant to ensure they are appropriate. Awards under the LTIP are non-pensionable and are subject to malus and clawback provisions for a seven-year period from grant in the event of a material financial misstatement, gross misconduct, calculation error, failure of risk management or in any other circumstance the Committee considers appropriate.	125% of salary in normal circumstances and up to 200% of salary in exceptional circumstances or an equivalent economic value where an award is a combination of shares and options. Vesting for threshold performance in respect of any performance share awards is up to 25% of maximum.	Awards will generally vest subject to the Company’s performance and continued employment. The Committee has flexibility to adjust any performance measures and weightings in advance of each future award cycle to ensure they continue to support delivery of the Company’s strategy. Over the term of this policy, performance will be predominantly dependent on financial and/or share price-related measures. The Committee has flexibility to adjust downwards the formulaic outcome based on its assessment of underlying performance, and results being achieved within the Company’s risk appetite, over the performance period.	No change

Notes to the Policy table

In addition to the elements of remuneration detailed in the Policy table, any historical awards or commitments described in this report which were made prior to, but due to be fulfilled after the approval and implementation of, the Remuneration Policy detailed in this report will be honoured.

Shareholding guidelines

Executive Directors are required to build up a holding of 200% of base annual salary. Executive Directors will be required to build up to this level over a period of five years, starting from the date of our listing in 2016 for the Executive Directors who were in role at the time the 2018 Remuneration Policy was approved and from the date of appointment for any recruits since that time or in future. Executive Directors will be expected to retain at least 50% of shares vesting (net of tax) until the guideline level is achieved. For the purposes of

satisfying the shareholding requirement, shares held by a connected person (e.g. a spouse) will be considered to be included.

A post-employment shareholding requirement will apply of 200% of base annual salary (or the actual shareholding at date of exit if lower) for a period of two years after leaving employment.

Dividend equivalents

Dividend equivalents are payable on the Deferred Share portion of the combined incentive.

Clawback and malus provisions

Awards under the CIP and LTIP will be subject to provisions that allow the Committee to withhold, reduce or require the repayment of awards after vesting if there is found to have been: (a) material misstatement of the Company’s financial results; (b) gross misconduct on the part of the award holder; or (c) any other material event as the Committee considers appropriate.

Remuneration Committee report continued

Risk considerations

The Remuneration Policy is also designed to promote sound and effective risk management. The Remuneration Committee reviews and approves the Remuneration Policy for all employees, including for Material Risk Takers and senior risk and compliance employees, to help ensure pay arrangements encourage appropriate behaviour and compliance with the Company's risk appetite. For example, all employees receive a salary which reflects their market value, responsibilities and experience. An individual may only receive an annual incentive award if they operate within the risk appetite of the Company and have demonstrated appropriate behaviour. Key senior managers are eligible for consideration of LTIP awards, with any vesting based on performance over at least two years. The Committee has flexibility to adjust the formulaic outcome if the Company's recorded performance is not a genuine reflection of underlying business performance or if results were not achieved within the Company's risk appetite. CIP awards are subject to malus and clawback for all participants in various circumstances, including a failure of risk management. The Chief Operating Officer is closely involved in the remuneration process to ensure that both Remuneration Policy and outcomes reinforce compliance with the Company's risk appetite, including reporting independently to the Committee at least annually on compliance with the risk appetite, on any notable risk events and on the behaviour of the Material Risk Takers.

Incentive plan discretions

The Committee will operate the Company's incentive plans according to their respective rules and the Policy set out above, and in accordance with relevant financial services regulations, the Listing Rules and HMRC rules where relevant.

Following amendments in 2019, the CIP specifically includes relevant clauses to ensure the Remuneration Committee is able to use its discretion to reduce the value of a cash award or the number of shares to a share award or the extent to which a share award will vest, to avoid an otherwise formulaic outcome.

In line with common market practice, the Committee retains discretion as to the operation and administration of these incentive plans, including:

- who participates;
- the timing of grant and/or payment;
- the size of an award and/or payment (within the plan limits approved by shareholders);
- the manner in which awards are settled;
- the choice of (and adjustment of) performance measures and targets in accordance with the Remuneration Policy set out above and the rules of each plan;
- in exceptional circumstances, amendment of any performance conditions applying to an award, provided the new performance conditions are considered fair and reasonable, and are neither materially more nor materially less challenging than the original performance targets when set;
- discretion relating to the measurement of performance in the event of a variation of share capital, change of control, special dividend, distribution or any other corporate event which may affect the current or future value of an award;
- determination of a good leaver (in addition to any specified categories) for incentive plan purposes, based on the rules of each plan and the appropriate treatment under the plan rules; and
- adjustments required in certain circumstances (e.g. rights issues, share buybacks, special dividends, other corporate events, etc.).

Any use of the above discretions would, where relevant, be explained in the Annual report on remuneration. As appropriate, it might also be the subject of consultation with the Company's major shareholders.

Performance measurement selection

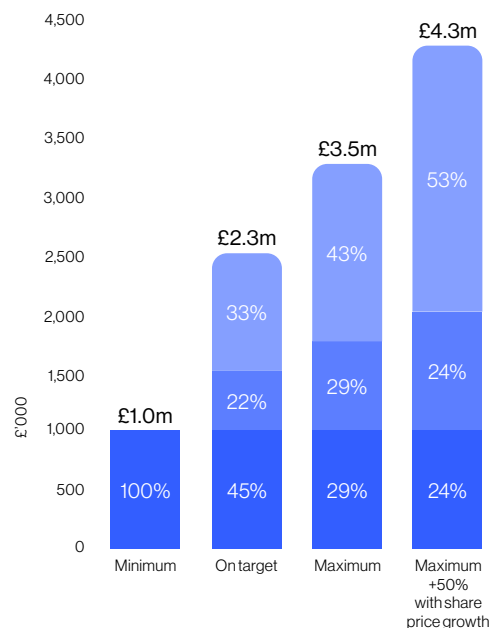
The Company's incentive plans are designed to incentive the achievement of demanding financial and business-related objectives, using a balance of measures which could include absolute and relative performance measures, as appropriate, selected to support the Group's key strategic priorities.

The CIP is designed to align the interests of our participants with the longer-term interests of the Company's shareholders by rewarding them for delivering sustained increases in shareholder value within the Group's risk appetite. CIP performance measures selected reinforce the Group's strategy over the medium to long term, and provide a balance of internal and external perspectives. The Committee has selected EPS as the primary measure as this is a widely accepted measure of bottom-line financial performance and is well aligned with shareholder interests. Performance measures and targets are reviewed by the Committee ahead of each performance period to ensure they are appropriately stretching and achievable over the performance period.

The CIP strengthens the alignment of pay with the measures of performance that are important in creating value for shareholders and also forms a strong retention and motivation mechanism for Executives. The

■ Fixed remuneration ■ CIP cash element ■ CIP share element

Peter Cruddas



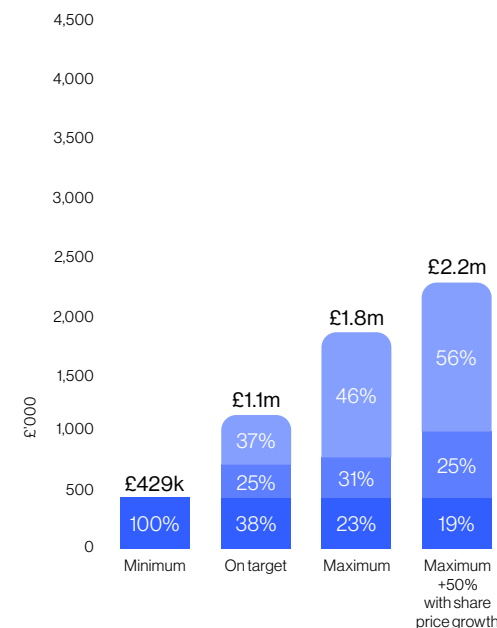
performance measures selected are a combination of financial performance, strategic performance and individual objectives. The achievement of these performance measures will be reviewed by the Committee ahead of any award and the vesting of share awards will be subject to the achievement of a performance underpin over the vesting period.

Executive Directors' remuneration scenarios

The charts below provide estimates of the potential future reward opportunity for each of the two Executive Directors and the implied split between the different elements of remuneration under three different performance scenarios: "Minimum", "On target" and "Maximum".

Assumptions underlying each element of remuneration are provided in the table below.

Laurence Booth



Component	Maximum	On target	Maximum	Maximum with share price growth
Fixed	Base salary	Latest salary	n/a	n/a
	Pension	Contribution applies to latest salary	n/a	n/a
	Other benefits	As presented as a single figure on page 70	n/a	n/a
Combined incentive	No payment	50% of maximum	100% of maximum	100% of maximum with 50% growth in share price

The column headed "Maximum with share price growth" is the maximum figure but includes share price growth of 50% for any part of the CIP paid in shares. Otherwise, the projected value of the deferred element of the combined incentive excludes the impact of share price growth and any potential dividend accrual. Actual remuneration delivered, however, will be influenced by these factors. Deferred awards are subject to continuing employment.

Remuneration Policy for new hires

In the case of hiring or appointing a new Executive Director, the Committee may make use of all the existing components of remuneration.

The salaries of new appointees will be determined by reference to their role and responsibilities, experience and skills, relevant market data, internal relativities and their current salaries. New appointees will be eligible to receive a pension contribution or allowance and benefits and participate in the Company's HMRC approved all-employee Share Incentive Plan, in line with the Remuneration Policy.

New appointees will be entitled to participate in the CIP, as described in the Policy table, with the relevant maximum being pro-rated to reflect the period served. The Deferred Share portion of a new appointee's combined incentive award will normally vest on the same terms as other Executive Directors, as described in the Policy table. Individual objectives will be tailored to the individual's role.

In determining appropriate remuneration for a new Executive Director, the Committee will take into consideration all relevant factors (including quantum, nature of remuneration and the jurisdiction from which the candidate was recruited) to ensure that the remuneration arrangements are appropriate and in the interests of the Company and its shareholders. The Committee may consider it appropriate to "buy out" incentive arrangements forfeited by an Executive on leaving a previous employer and may exercise the discretion available under Listing Rule 9.3.2R if necessary. In doing so, the Committee will ensure that the value of any buyout will as closely as possible mirror the expected value of awards forgone (taking into account progress against any performance conditions attached), and take into consideration the timeframe, performance conditions attached and type of award forgone when constructing a buyout award. Buyout awards will be subject to continued employment over the performance period.

In cases of appointing a new Executive Director by way of internal promotion, the Remuneration Committee will be consistent with the Policy for external appointees detailed above. Where an individual has contractual commitments made prior to their promotion to Executive Director level, the Company will continue to honour these arrangements.

In the case of hiring or appointing a new Non-Executive Director, the Committee will follow the Policy as set out in the table on page 67.

Service contracts

The Executive Directors are employed under contracts of employment with CMC Markets UK plc. The principal terms of the Executive Directors' service contracts are as follows:

Executive Director	Position	Effective date of contract	Note period from Company	Notice period from Director
Peter Cruddas	Chief Executive Officer	1 February 2016	12 months	12 months
Laurence Booth	Global Head of Capital Markets	5 June 2025	6 months	6 months
David Fineberg	Deputy Chief Executive Officer	1 February 2016	6 months	6 months
Matthew Lewis	Head of ANZ	1 November 2019	6 months	6 months

The terms shown in the table above are in line with the Company policy of operating notice periods of up to nine months in the case of Executive Directors, except for the CEO service contract which can have a notice period of up to 12 months. All employees including Executive Directors are subject to a six-month probation period. The contracts have no fixed duration.

Executive Directors' contracts are available to view at the Company's registered office.

Letters of appointment are provided to the Chairman and Non-Executive Directors. Non-Executive Directors have letters of appointment, which means that they retire at each AGM and are put up for re-election at the AGM. Non-Executive Directors' letters of appointment are available to view at the Company's registered office.

Non-Executive Directors are all on a three-month notice period. Details of the effective date of Non-Executive Directors' letters of appointment are set out below:

Non-Executive Director	Date of initial letter	Date of latest letter	Date of appointment
James Richards	20 October 2014	16 February 2018	1 April 2015
Sarah Ing	7 July 2017	7 July 2017	14 September 2017
Paul Waincott	11 July 2017	11 July 2017	19 October 2017
Clare Francis	14 December 2022	14 December 2022	19 December 2022

Exit payment policy

The Company considers termination payments on a case-by-case basis, taking into account relevant contractual terms, the circumstances of the termination and any applicable duty to mitigate. In such an event, the remuneration commitments in respect of Executive Directors' contracts could amount to salary, benefits in kind and pension rights during the notice period, together with payment in lieu of any accrued but untaken holiday leave, if applicable.

The Committee would apply general principles of mitigation to any payment made to a departing Executive Director and would honour previous commitments as appropriate, considering each case on an individual basis.

The table below summarises how the awards under the Combined Incentive Plan and LTIP are typically treated in different leaver scenarios and on a change of control. The Committee retains discretion on determining "good leaver" status, but it typically defines a "good leaver" in circumstances such as retirement with agreement of the Board, ill health, injury or disability, death, statutory redundancy, or part of the business in which the individual is employed or engaged ceases to be a member of the Group. Final treatment is subject to the Committee's discretion.

Remuneration Committee report continued

Exit payment policy continued

Event	Timing of vesting/award		Calculation of vesting/payment
CIP	"Good leaver"	On normal vesting date (or earlier at the Committee's discretion).	Unvested awards vest to the extent that any performance conditions have been satisfied and are pro-rated to reflect the proportion of the vesting period served.
	"Bad leaver"	Unvested awards lapse.	Unvested awards lapse on cessation of employment.
	Change of control ¹	On the date of the event.	The Committee will determine the level of vesting, taking account of the extent to which performance conditions have been or are likely to be satisfied and, unless the Committee decides otherwise, the proportion of the vesting period served.
LTIP	"Good leaver"	On normal vesting date (or earlier at the Committee's discretion).	Unvested awards vest to the extent that any performance conditions have been satisfied and are pro-rated to reflect the proportion of the vesting period served.
	"Bad leaver"	Unvested awards lapse.	Unvested awards lapse on cessation of employment.
	Change of control ¹	On the date of the event.	The Committee will determine the level of vesting, taking account of the extent to which performance conditions have been or are likely to be satisfied and, unless the Committee decides otherwise, the proportion of the vesting period served.

¹ In certain circumstances, the Committee may determine that any Deferred Share awards under the annual incentive and both unvested and any deferred awards under the LTIP and CIP will not vest on a change of control and instead be replaced by an equivalent grant of a new award, as determined by the Committee, in the new company.

Upon exit or change of control, SIP awards will be treated in line with the approved plan rules.

If employment is terminated by the Company, the departing Executive Director may have a legal entitlement (under statute or otherwise) to additional amounts, which would need to be met. In addition, the Committee retains discretion to settle other amounts reasonably due to the Executive Director, for example to meet the legal fees incurred by the Executive Director in connection with the termination of employment, where the Company wishes to enter into a settlement agreement (as provided for below) and, in which case, the individual is required to seek independent legal advice.

In certain circumstances, the Committee may approve new contractual arrangements with departing Executive Directors including (but not limited to) settlement, confidentiality, restrictive covenants and/or consultancy arrangements. These will be used sparingly and only entered into where the Committee believes that it is in the best interests of the Company and its shareholders to do so.

Consideration of conditions elsewhere in the Group

In making remuneration decisions, the Committee takes into account the pay and employment conditions of employees across the Group. In particular, the Committee considers the range of base pay increases across the Company as a factor in determining the base salary increases for Executive Directors. The Committee does

not consult with employees on the Executive Directors' Remuneration Policy nor does it use any remuneration comparison measurements.

Remuneration Policy for other employees

CMC Markets' approach to annual salary reviews is consistent across the Group. All employees are eligible to participate in the annual incentive award scheme or an equivalent scheme, with targets appropriate to their organisational level and business area. Key senior managers are also eligible for LTIP awards to further support long-term alignment with shareholder interests.

Consideration of shareholder views

The Committee is committed to an ongoing dialogue on Directors' remuneration. It is the Remuneration Committee's intention to consult with major shareholders prior to any major changes to its Remuneration Policy wherever possible. As part of the renewal process we corresponded with all significant shareholders to seek their views on proposed changes.

Group's Remuneration Policy for Chairman and Non-Executive Directors

The Board determines the Remuneration Policy and level of fees for the Non-Executive Directors, within the limits set out in the Articles of Association.

The Remuneration Committee recommends the Remuneration Policy and level of fees for the Chairman of the Board. Full details of the current fees paid can be found on Page 77. The Group's policy is:

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Fees are set to attract suitable individuals with a broad range of experience and skills to oversee shareholders' interests and Company strategy. Furthermore fees are set to reflect market value of the role and the individual's time commitment, responsibility, performance and contribution.	Annual base fee for the Chairman . Annual base fee for the Non-Executive Directors. Additional fees are paid to Non-Executive Directors for additional services such as chairing a Board Committee, performing the role of Senior Independent Director, etc.	Fee increases are applied in line with the outcome of the review.	Not applicable.
	Fees are reviewed from time to time taking into account time commitment, responsibilities and fees paid by companies of a similar size and complexity. Fee increases are then applied in line with the outcome of the review.	Aggregate fees will not exceed the limit approved by shareholders in the Articles of Association, which is currently £750,000.	
	Expenses The Company may reimburse NEDs in cash for reasonable expenses (including any tax due thereon) incurred in carrying out their role.		

Minor changes

The Committee may make minor amendments to the Policy set out above (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without requiring prior shareholder approval for that amendment.

Principal responsibilities of the Remuneration Committee

The Committee is responsible for determining the Remuneration Policy for the Executive Directors and ensuring that incentive payments are aligned to the Company's purpose, values and strategy in order to promote long-term sustainable success. The Committee is also responsible for setting the remuneration of the Chairman of the Board and members of the senior leadership team, including the Company Secretary, and overseeing the remuneration framework and practices for the wider workforce.

The main role and responsibilities of the Remuneration Committee are:

- reviewing and agreeing appropriate Remuneration Policies which comply with all relevant regulations;
- reviewing and determining the remuneration of the Executive Directors and the senior management team, having regard to remuneration of the wider CMC workforce;
- reviewing and ensuring that incentive payments to Executive Directors are linked to the achievement of stretching financial performance and both strategic and individual agreed objectives;
- ensuring that remuneration incentives and aims to retain key employees including the Executive Directors and senior management;
- ensuring that Executive remuneration is linked to the delivery of the long-term success of the Company;
- having oversight of the operation of remuneration arrangements across the CMC Group through regular review of "management" information including gender-related data;
- reviewing any major changes to employee benefit structures, including new share schemes, and ensuring that shareholders are consulted and the required approval processes are followed;
- reviewing the appropriateness of remuneration against the risk management strategy following advice from the Group Risk Committee; and
- oversees the adherence of all relevant regulations relating to Executive Director remuneration.

Committee composition, attendance and advisers

The Committee is chaired by Sarah Ing with Paul Wainscott and Clare Francis as members, all of whom are considered independent. James Richards is a standing attendee at meetings. The Committee held six scheduled meetings in the financial year, and attendance by Committee members is shown on page 61.

During the year, the Committee was advised by independent remuneration consultants Willis Towers Watson ("WTW") on various remuneration matters including providing advice on all elements of remuneration for the Executive Directors, the Remuneration Policy and best-practice and market updates. WTW is a member of the Remuneration Consultants Group ("RCG") and is a signatory to the RCG's Code of Conduct. It was confirmed that none of the Committee members had any connection or conflicts of interest in regard to this appointment. Additional legal advice was sought from Tapestry Compliance Limited in respect of the Group's share-based plans.

The Chief Executive Officer, Deputy CEO, Chief Financial Officer and Head of ANZ attend Committee meetings by invitation but do not attend to take part in any discussions relating to their own remuneration. The Head of HR attends Committee meetings where appropriate to the matters being considered including both Executive and wider workforce remuneration. No Director or employee is involved in discussions regarding their own pay.

Main activities during the financial year

May 2024

- Review of executive salary benchmarking
- Review of Executive Director performance against objectives
- Consideration of proposed salary reviews and CIP outcomes
- Approval of Executive Director objectives for Full Year 2025
- Review of senior manager performance, salary and bonus outcomes
- Approval of financial CIP targets
- Approval of International Share Incentive Plan rule changes and updates to the MEP
- Review of corporate bonus schemes in place in the Group
- Review of the Directors Remuneration Report and Directors Remuneration Policy

June 2024

- Approval of the Directors Remuneration Report
- Review of updates to Executive Directors objectives
- Approval of final CIP outcomes

July 2024

- Update on Executive Directors Risk and Control objectives
- Confirmation of CIP and MEP vesting
- Update on proxy advisor commentary on remuneration matters

November 2024

- Review of half-year performance of the Executive Directors
- Updates to the malus and clawback policy
- Update on the remuneration and governance environment
- Reappointment of the remuneration consultants

March 2025

- Review of the proposed bonus pool and salary budget for the Group
- Receiving an update on Modern Slavery and Gender Pay Gap Reporting
- Receiving an update Remuneration trends and shareholder sentiment

January 2025

- Consideration of forthcoming CIP awards
- Review of market developments
- Review of the Committee Terms of Reference

Remuneration Committee report continued

Annual report on remuneration continued

Compliance with the 2018 UK Corporate Governance Code

The Committee considers the Remuneration Policy and current practices to address the requirements contained within Provision 40 of the Code. As noted in the Committee Chair's statement, Susanne Chishti stepped down in July 2024 as the designated Non-Executive Director for engaging with the workforce on a variety of topics including remuneration. The Nomination Committee is continuing to keep this role under review as part of a wider review of the Group governance arrangements.

Provision	How addressed
Clarity – remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	The Remuneration Policy is clearly disclosed in this report and the Committee has proactively engaged with key institutional shareholders as part of the renewal process. The Committee receives regular updates on market practice and has received updates on pay within the wider workforce.
Simplicity – remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	The Committee aims for our arrangements to be as simple as possible by, for example, operating a single combined incentive arrangement. Our aim is for disclosure in this report to be easy to understand for our stakeholders.
Risk – remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	The Company's discretionary incentive plans ensure the Committee has discretion to reduce the size of awards and awards are subject to malus and clawback provisions. The Committee has discretion to adjust formulaic outcomes if it does not consider them appropriate (see mitigated Policy pages 63 to 68).
Predictability – the range of possible reward values to individual Directors and any other limits or discretions should be identified and explained at the time of approving the Policy.	Scenario charts for all Executive Directors are included in the Remuneration Policy and show estimates of potential future reward opportunity and the implied split between the different elements of remuneration under three different performance scenarios. The Policy includes an explanation of the discretions that can be exercised by the Committee.
Proportionality – the range of possible reward outcomes, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	A significant part of an Executive's reward is linked to performance with a clear line of sight between business performance and the delivery of shareholder value.
Alignment to culture – incentive schemes should drive behaviours consistent with Company purpose, values and strategy.	The incentive arrangements and the performance measures used are strongly aligned to those that the Board considers when determining the success of the implementation of the Company's strategy. Please see pages 2 to 15 of this report for more information on the Company's strategy and key performance indicators.

The Remuneration Policy operated as intended in the year ended 31 March 2025 and the following section sets out the remuneration arrangements and outcomes for the year ended 31 March 2025, and how the Committee intends the Remuneration Policy to apply during the year ending 31 March 2026.

The following pages have been prepared in accordance with Part 3 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and UK Listing Rule 6.6.6. The Directors' remuneration report, including the Remuneration Policy, will be put to a shareholder vote at the Annual General Meeting on 24 July 2025. The revised Remuneration Policy will also be put to the shareholders for approval at the Annual General Meeting.

Single total figure of Executive Director remuneration (audited)

The table below sets out the single total figure of the remuneration received by each Executive Director who served during FY 2024 and FY 2025.

Name	Year ended 31 March	Salary £'000	Benefits ¹ £'000	Pension ² £'000	Other ³ £'000	Total fixed remuneration £'000	Annual incentives ⁴ £'000	Long-term incentives ⁵ £'000	Total variable remuneration £'000	Total £'000
Peter Cruddas	2025	700.0	3.0	—	—	703.0	365.9	—	365.9	1068.9
	2024	700.0	3.0	—	—	703.0	254.2	—	254.2	957.2
David Fineberg	2025	365.8	2.1	20.6	1.8	390.2	213.7	342.7	556.4	946.6
	2024	363.1	1.5	25.4	1.8	391.8	276.8	143.8	420.6	812.4
Matthew Lewis ⁶	2025	273.5	0.3	38.7	—	312.5	250.7	178.8	429.5	742.9
	2024	288.6	0.4	32.0	—	321.0	243.1	89.4	332.5	653.5
Albert Soleiman ⁷	2025	269.6	1.5	18.4	1.7	291.2	—	—	—	291.2
	2024	175.0	0.8	—	1.1	176.9	141.6	—	141.6	318.4

1 Benefits: Taxable value of benefits received in the year by Executive Directors comprises private health insurance and club membership for Peter Cruddas, health insurance for David Fineberg and Albert Soleiman and life assurance for Matthew Lewis.

2 Pension: during the year ended 31 March 2025, David Fineberg and Albert Soleiman were eligible to receive a Company pension contribution of up to 7% of salary in line with the maximum contribution received by employees across the Group. Matthew Lewis received contributions to the Superannuation plan in Australia. Peter Cruddas opted out of the plan and no compensation was provided. No current or past Executive Directors have a prospective right to a final salary pension or cash balanced benefits by reference to years of qualifying service.

3 Other benefits: Consists of Share Incentive Plan under which employees, including the Executive Directors, are entitled to participate in the SIP throughout the year; it allows employees and Directors to re-ceive one matching share for every partnership share purchased under the SIP up to the limits defined by HMRC. In 2025, 668 matching shares were allocated to David Fineberg and 598 matching shares were allocated to Albert Soleiman calculated on the dates of purchase. The free and matching shares will be forfeited if, within three years from the date of grant, the individual leaves employment in certain circumstances. Peter Cruddas and Matthew Lewis do not participate in the plan.

4 The total cash element of the CIP award earned in respect of performance during the relevant financial year. This reflects the actual value of the cash awards made after Committee downwards discretion was applied to the formulaic outcomes in some cases

5 Long-term incentives: The long-term incentive payments in 2025 to David Fineberg and Matthew Lewis relate to the vesting of CIP awards granted in 2020 and 2021. The second tranche of the award granted in 2020 and the first tranche of the award granted in 2021 vested for David Fineberg and Matthew Lewis. Dividend equivalents are included in the figures. The value attributable to share price growth for the 2020 award is -£20,674,579 and -£6,206.30 for David Fineberg and Matthew Lewis respectively. This was calculated using the grant price of £3.4917 and the vesting price of £3.1175. The value attributable to share price growth for the 2021 award is -£73,307,381 and -£54,663.09 for David Fineberg and Matthew Lewis respectively. This was calculated using the grant price of £4.4583 and the vesting price of £3.1175.

6 The decrease in salary for Matthew Lewis reflects prevailing exchange rates.

7 Albert Soleiman is pro-rated to reflect his resignation from the role of Chief Financial Officer with effect from 25 February 2025

Payments for loss of office

As announced on 25 February 2025, Albert Soleiman stepped down as Chief Financial Officer (CFO) and director of the company on with immediate effect. Albert will remain with the Group until 31 July 2025, in order to support an orderly handover of his duties.

Albert’s termination agreement includes payment of six months’ base salary (£150,000) in lieu of notice, payment of £8,077 in respect of accrued but unused holiday, and a discretionary payment of £110,200 in recognition of contribution to the company over his tenure and to support a smooth transition. The payment was not made under any contractual obligation, normal salary and benefit entitlements lapse as at the termination date.

CIP for the year ended 31 March 2025 (audited)

During the year ended 31 March 2025 the Executive Directors participated in the Combined Incentive Plan with a maximum opportunity of up to 135% of salary for Peter Cruddas, CEO, and up to 350% of salary for the other Executive Directors.

In considering the combined incentive cash award and share award, together comprising the award, due to the Executive Directors for the year ended 31 March 2025, the Committee reviewed Group earnings per share (“EPS”) against targets over the period.

Financial performance measures account for 60% of the total award.

Measure	Threshold	Target	Maximum	Actual
Group earnings per share (“EPS”)	12.8 pence (25%)	14.9 pence (50%)	22.6 pence (100%)	22.6 pence (100%)

The Group successfully delivered a diluted EPS of 22.6 pence against a target of 14.9 pence, resulting in a 100% award from this element of the Plan.

Group strategic and personal performance measures

Strategic performance measures account for 30% of the total award and personal measures account for 10% of the total award.

Chief Executive Officer strategic objectives (30%)	Score	Assessment
Continue to evolve CMC’s strategy to broaden its product range and geographical reach in line with the financial, commercial and risk metrics agreed with the Board.	100%	Strong progress has been made to evolve into a diversified financial services business with new products, new technology, new partnerships, and new regions.
Provide strategic oversight to the expansion of the Options project to meet its commercial targets.	95%	Peter has been instrumental in delivering a product critical to CMC’s future growth, we’ve delivered a product that lays the foundation for CMC’s future success.
Drive CMC’s leveraged business to ensure levels of client retention and overall satisfaction are improved and not impacted by the diversification of the business.	95%	CMC remains a market leader across a number of measures for the quality of platform and products it provides.
Continue to evolve and develop the senior leadership team to reflect the increasing complexity and strategic ambition of CMC.	95%	New appointments have provided an opportunity for further expansion into Securities issuance and trading as well as wider institutional offerings through our Prime services.
Jointly sponsor with the wider ED team the development and delivery of a strategy to improve diversity and inclusion and ESG across CMC.	95%	Good progress continues to be made with the elevation of employee engagement.
Award for strategic objectives	28.8%	
Personal and mandatory risk objective (10%):		
Lead CMC Markets to deliver its vision and objectives by demonstrating leadership skills fully aligned with CMC values, ways of working and conduct code.	80%	Peter has continued to lead by example to deliver to the Company’s values, ways of working and code of conduct.
Award for personal objective	8%	
Total for strategic and personal objectives (40%)	36.8%	

Remuneration Committee report continued

Annual report on remuneration continued

Group strategic and personal performance measures continued

Deputy CEO strategic objectives (30%)	Score	Assessment
Deliver and embed an effective Risk Management Framework.	75%	Good progress has been made in implementing the recommendations of ERM framework review.
Lead the the 'go live' process for OPTO in the US and integrate within the UK offering for CMC Invest..	75%	Strong progress has been made in merging respective teams into a unified wealth management team. Focus on building shared capability and aligning the value proposition.
Expanding depth and breadth of product offering via both platform and API (multi-ccy CFDs, Equities & Spot FX).	75%	Project has successfully delivered 3 of 4 defined objectives with remainder in progress.
Futures product. Deliver a viable offering to migrate futures flows to CMC.	75%	Exchange traded features now live with active client onboarding. Required risk monitoring tools in place for all 2nd line functions.
Ensure adherence for the four Consumer Duty principal outcomes: ensure consumers receive communications they can understand, products and services meet their needs and offer fair value, and the support they need.	90%	Consumer Duty is fully embedded with required reforms in place to monitor progress.
Complete the key partnership counterparty agreement, and onboard a major white-label arrangement.	75%	Good progress with live accounts whilst further country rollout and marketing on track.
Jointly sponsor with the wider ED team the embedding and delivery of the Group Sustainability strategy.	75%	Good progress continues to be made with the elevation of employee engagement.
Award for strategic objectives	23%	
Personal and mandatory risk objective (10%):		
Lead CMC Markets to deliver its vision and objectives by demonstrating leadership skills fully aligned with CMC values, ways of working and conduct code.	60%	David has continued to lead by example to deliver to the Company's values, ways of working and code of conduct.
Award for personal objective	6%	
Total for strategic and personal objectives (40%)	29%	

Based on the outcomes against the performance targets, the Committee recommended the following awards under the Combined Incentive Plan:

Head of ANZ strategic objectives (30%)	Score	Assessment
Lead the NZ ASB white label project from contractual stage, build and integration phase, to go live.	75%	Long form binding contracts signed and partnership announced. Project budget completed and HC recruitment underway for live project.
Bermuda – Lead the successful licence application to establish an oftshore entity.	75%	Principle license granted with operational and client bank accounts live. Resourcing completed and build work for Go Live close to complete.
Lead the automation roll out of the robotics across agreed teams and tasks	75%	Project progresses to time with several business efficiencies delivered and more identified.
Implement the New Zealand FMA approved consumer duty plan. Financial Markets Authority Consultation expected in May 2024 on adjusting standard conditions for derivative license holders.	75%	Consultation with FMA concluded but further consultation required to consider alternative options to margin restrictions influencing the timeline.
ACMC cash account migration – Lead the successful implementation and migration to a new optimised cash account which is a better client solution and also will deliver increased revenue for CMC.	75%	Good progress made and on track for delivery of technical integration. Decommission of the Cashactive Control system to mitigate risks to support Go Live requirements.
Diversify the revenue stream and increase interest income through the ANZ ACMC Cash Account initiative, as outlined in the business plan and roadmap. Maximise revenue capture with a carefully crafted rollout approach.		
Jointly sponsor with the wider ED team the embedding and delivery of the Group Sustainability strategy.	75%	Good progress continues to be made with the elevation of employee engagement.
Award for strategic objectives	22.5%	
Personal and mandatory risk objective (10%):		
Lead CMC Markets to deliver its vision and objectives by demonstrating leadership skills fully aligned with CMC values, ways of working and conduct code.	60%	Matthew has continued to lead by example to deliver the Company's values, ways of working and code of conduct.
Award for personal objective	6%	
Total for strategic and personal objectives (40%)	28.5%	

Annual report on remuneration continued

Group strategic and personal performance measures continued

Name	Role	Salary	Max award % salary	Overall outcome (% of max opportunity)	Award % salary	Total award £'000	Total comp £'000	Cash award		Share award	
								£'000	% salary	£'000	% salary
Peter Cruddas	Chief Executive Officer	700.0	135%	96.8%	130.7%	914.8	1614.8	365.9	52.3%	548.9	78.4%
David Fineberg	Deputy Chief Executive Officer	365.8	350%	*41.7%	146.1%	534.2	900.0	213.7	58.4%	320.5	87.6%
Matthew Lewis	Head of ANZ	273.5	350%	*57.1%	199.9%	626.5	900.0	250.6	79.9%	375.9	119.9%

1 Albert Soleiman forfeited a combined incentive award for 2025 upon resignation from the Board on 25 February 2025 in accordance with the rules of the scheme.

The share element of the 2025 awards will be granted as conditional shares after the announcement of the year-end results. The award share price will be calculated using the three-day average share price prior to the date of grant of the award.

Awards vest at 40%, 30% and 30% after three, four and five years respectively and are subject to a performance underpin assessed at the end of three financial years following the one-year performance period. The performance underpin will consist of a broad review of the performance of the business and will take into account the Company's three-year TSR performance, three-year aggregate profit levels and any regulatory breaches during the period. The Committee has discretion to apply other factors.

* As set out on page 62 the Committee has applied downwards discretion in relation to the formulaic outcomes and the resulting awards made. The cash and share awards represent the actual values awarded.

Vesting of awards under the CIP and MEP in the financial year ended 31 March 2025 (audited)

The first tranche of the 2021 CIP award and the second tranche of the 2020 CIP award vested to the following Executive Directors on 22 July 2024:

Director	Award	Total grant in shares		Total dividend equivalent shares		Total shares vested
		2020 tranche 2	2021 tranche 1	2020 tranche 2	2021 tranche 1	
David Fineberg	2020 tranche 2	44,656	46,452	10,599	8,221	55,255
	2021 tranche 1					54,673
Matthew Lewis	2020 tranche 2	16,587	40,768	3,936	7,215	20,523
	2021 tranche 1					47,983

Share awards granted in year (audited)

The table below provides details of the deferred element of the 2024 CIP and the 2024 MEP.

Director		Face value of award (£'000)		No. of shares awarded	
Peter Cruddas	CIP	381,364		113,772	
David Fineberg	CIP	415,233		123,876	
Matthew Lewis	CIP	364,593		108,768	
Albert Soleiman	CIP	212,342		63,347	
Albert Soleiman	MEP	151,673		45,983	

Notes:
The CIP and MEP awards were granted as conditional shares. The award share price was £3.352 calculated using the three-day average share price prior to the date of grant of the award.

The CIP awards vest at 40%, 30% and 30% after three, four and five years respectively and are subject to a performance underpin assessed at the end of three financial years following the one-year performance period. The performance underpin will consist of a broad review of the performance of the business and will take into account the Company's three-year TSR performance, three-year aggregate profit levels and any regulatory breaches during the period. The Committee has discretion to apply other factors. For further details please refer to the notes for the single figure table on page 106.

The MEP awards vest after three years. The conditions of the share award are that the participant remains as an employee of the Group on the vesting date and they must remain a good performer.

Remuneration Committee report continued

Implementation in 2025/26

Salary

As described in the Chair's introductory letter, the Committee has decided to make a one-off right-sizing adjustment to the salary of the CEO to ensure that his package is appropriate for the level of contribution he provides to the company.

Name	Role	Previous salary	Adjusted salary	Percentage change
Peter Cruddas	Chief Executive Officer	£700,000	£1,000,000	43%
Laurence Booth	Global Head of Capital Markets	—	£400,000	—

Combined Incentive Plan

The Committee also proposes to continue to use Group financial, strategic and individual performance against targets for the 2025/26 financial year as the basis on which the combined incentive will be awarded. Subject to shareholder approval of the amended Remuneration Policy, the performance measures applied to the combined incentive will be:

- 50% financial;
- 40% strategic performance; and
- 10% personal objectives.

In relation to the financial target, the Committee has ensured that a sufficiently stretching range has been set by taking account of a number of internal and external reference points and the impact of regulatory change. The target range will be disclosed in next year's Annual Report and Financial Statements. With regard to the strategic and personal objectives, these will be evaluated based on quantitative measurable objectives in the significant majority of cases.

The Directors believe that these performance measures are commercially sensitive; therefore, detailed disclosure of these outcomes will be included in the 2026 Annual Report and Financial Statements. The maximum awards achievable under the CIP for 2026 will be 350% of salary for Executive Directors and 250% for the CEO (subject to shareholder approval of the Remuneration Policy for the CEO).

Pension

The CEO does not currently participate in the pension scheme. The Global Head of Capital Markets can receive a pension contribution of 7% of salary or cash in lieu of pension (net employer costs).

Share ownership and share interests (audited)

The Committee has adopted guidelines for Executive Directors and other senior Executives to encourage substantial long-term share ownership. Executive Directors are expected to build and hold shares of at least 200% of salary and to retain at least 50% of shares vesting (net of tax) until the guideline is achieved.

The table below shows the interests of the Directors and connected persons in shares and the extent to which CMC Markets' shareholding guidelines are achieved.

	Total share interests at 31 March 2025 Number	Total share interests at 31 March 2025 % salary	Requirement met	Unvested awards not subject to performance conditions ¹	Unvested awards subject to performance conditions ²
Executive Directors					
Peter Cruddas (including shares held by spouse)	174,149,738	51,499%	Yes	—	319,384
David Fineberg ¹ (including shares held by spouse)	648,716	367%	Yes	2,789	458,887
Matthew Lewis ² (including shares held by spouse)	347,096	261%	Yes	—	382,245
Albert Soleiman ³ (including shares held by spouse)	55,156	38%	N/A	—	—

1 David Fineberg has interests under the Share Incentive Plan subject to forfeiture for three years.

2 Unvested Deferred Share awards under the CIP are included as unvested awards subject to performance conditions and do not count towards the total share interests.

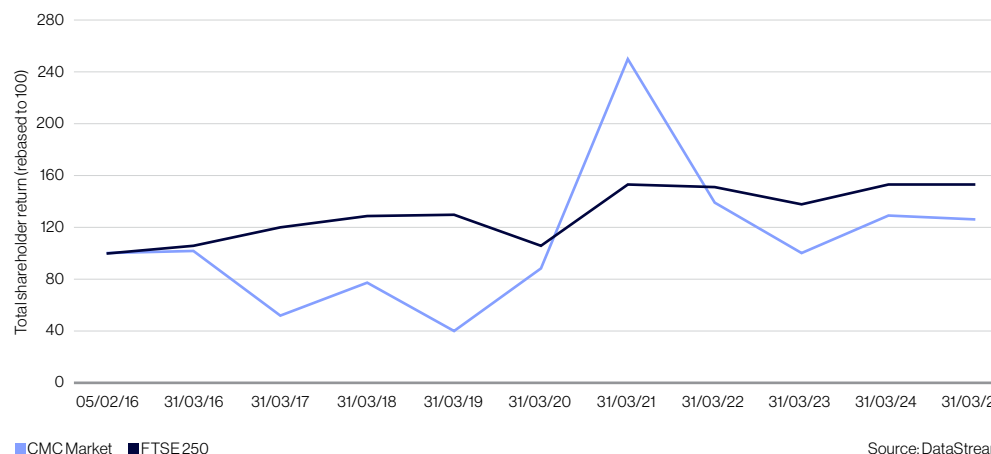
3 Albert Soleiman's figure is the balance as at 25 February 2025.

David Fineberg has continued to participate in the Share Incentive Plan, acquiring 135 matching shares and 135 partnership shares during April and May.

There are no other changes to shareholdings between 31 March 2025 and 30 May 2025.

Total shareholder return ("TSR") performance and CEO single figure

The below chart compares the total shareholder return ("TSR") of the Company against the FTSE 250 index based on £100 invested at listing (5 February 2016). The FTSE 250 is used as the benchmark as CMC Markets is a constituent of this index.



CEO pay history

	Year ended 31 March 2016	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2025
CEO single figure of remuneration (£'000)	739.9	412.8	845.8	434.4	1,048.5	1,459.4	858.2	840.6	957.2	1,068.9
Annual incentive payout (as % of maximum)	100%	0%	83%	0%	100%	91%	37%	36%	67%	97%
Long-term incentives (as % of maximum)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

¹ CMC Markets plc listed on the London Stock Exchange on 5 February 2016; however, the full-year single figure has been included here for the year ended 31 March 2016.

Percentage change in remuneration

The table below shows the annual percentage change in salary, taxable benefits and annual incentive for each Director with colleagues employed by the Group who are also not Directors of the Group:

	2021			2022			2023			2024			2025		
% change in ED and NED remuneration	Salary/ fees	Taxable benefits	Annual incentive	Salary/ fees	Taxable benefits	Annual incentive	Salary/ fees	Taxable benefits	Annual incentive	Salary/ fees	Taxable benefits	Annual incentive	Salary/ fees	Taxable benefits	Annual incentive
Executive Directors															
Peter Cruddas	34%	0%	43%	18%	0%	(60%)	0%	0%	(11%)	0%	0%	85%	0%	0%	43.8%
David Fineberg	3%	7%	0%	0%	0%	(61%)	0%	(3%)	(10%)	4%	(15%)	87%	0.7%	40%	(22.8%)
Matthew Lewis ³	24%	0%	18%	7%	0%	(60%)	(3%)	0%	(10%)	0%	0%	85%	(5.2%)	(25%)	3.1%
Albert Soleiman ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	71.4%	150%	n/a
Non-Executive Directors															
James Richards	18%	n/a	n/a	11%	4,692%	n/a	0%	72%	n/a	0%	(48%)	n/a	0%	28%	n/a
Paul Wainscott	8%	0%	n/a	5%	513%	n/a	6%	448%	n/a	15%	42%	n/a	0%	(21%)	n/a
Sarah Ing	8%	n/a	n/a	5%	n/a	n/a	4%	n/a	n/a	8%	n/a	n/a	0%	n/a	n/a
Susanne Chisht ⁴	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	31%	n/a	n/a	(42.6%)	n/a	n/a
Clare Francis ⁴	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	258%	221%	n/a	0%	0%	n/a
All employees ⁵	5%	0%	15%	8%	0%	(5%)	9%	0%	(9%)	6.6%	0%	29%	0%	0%	(9.6%)

² Albert Soleiman resigned as a Director on 25 February 2025 and is due to leave the Company on 31 July 2025. He did not receive an annual incentive award for FY25

³ The salary decrease for Matthew Lewis is as a result of exchange rate movements.

⁴ Susanne Chishti stepped down from the Board on 25 July 2024

⁵ The employee figure relates to those "same store" employees, i.e. those employed on 1 April 2024, and compares their salary then to 31 March 2025. Annual incentive figure is based on the corporate bonus awards and does not reflect stock awarded to employees.

Annual report on remuneration continued

Pay ratio reporting

The Company is required to publish information on the pay ratio of the Group Chief Executive to UK employees. The table below sets out the ratio of the pay and benefits of the median UK employee (P50) and those at the 25th (P25) and 75th (P75) percentile to the remuneration received by the Group Chief Executive Officer. We have used "method A" as we believe it provides the most consistent and comparable outcomes. The ratios reflect all remuneration received by an individual in respect of the relevant years, and includes salary, benefits, pension and value received from incentive plans. Employee pay and benefits were determined on 31 March 2025 using the same approach as used for the single total figure.

Financial year	Methodology	Total remuneration		
		P25 (lower quartile) pay ratio	P50 (median) pay ratio	P75 (upper quartile) pay ratio
2025	A	21:1	14:1	10:1
2024	A	19:1	12:1	9:1
2023	A	17:1	11:1	8:1
2022	A	18:1	11:1	8:1
2021	A	33:1	21:1	15:1
2020	A	26:1	17:1	12:1

The slight change in ratio in 2024 and 2025 reflects the achievements against the financial objective under the CIP scheme in FY25. Comparative employee reward elements are detailed below:

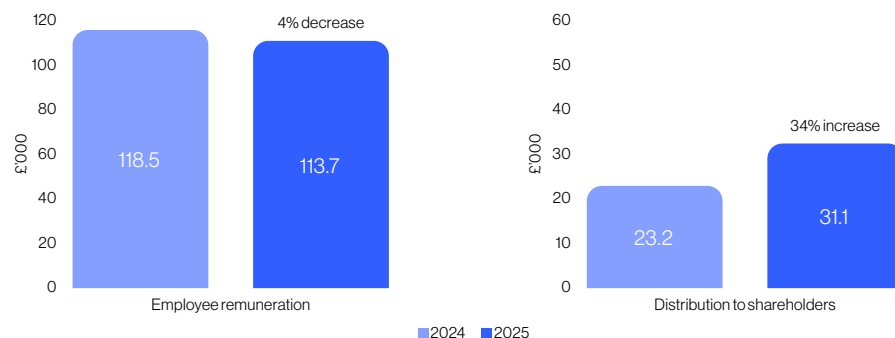
	CEO £'000	P25 (lower quartile) £'000	P50 (median) £'000	P75 (upper quartile) £'000
Total salary	703.0	45.3	71.2	97.3
Total remuneration	1,068.9	49.8	77.5	109.7

Our principles for pay setting and progression in our wider workforce are the same as for our Executives, with total reward being sufficiently competitive to attract and retain high calibre individuals without over-paying and providing the opportunity for individual development and career progression. The pay ratios reflect how remuneration arrangements differ as accountability increases for more senior roles within the organisation, and in particular the ratios reflect the weighting towards long-term value creation and alignment with shareholder interests for the CEO. Our employees will receive a presentation on how Executive remuneration aligns to that of the wider Company in July 2025 to reflect our 2025 reward outcomes.

We are satisfied that the median pay ratio reported this year is consistent with our wider pay, reward and progression policies for employees. The median reference employee has the opportunity for annual pay increases, annual performance payments and career progression.

Relative importance of spend on pay

The chart below illustrates the Group's actual expenditure on shareholder distributions (including dividends and share buybacks) and total employee pay expenditure for the financial years ended 31 March 2024 and 31 March 2025.



Dilution

The Company's share schemes are funded through a combination of shares purchased in the market and new issue shares, as appropriate. The Company monitors the number of shares issued under these schemes compared to the relevant dilution limits set by the Investment Association in respect of all share plans (10% in any rolling ten-year period) and Executive share plans (5% in any rolling ten-year period).

Payments to past Directors (audited)

There were no payments to past Directors during the year.

Non-Executive Director remuneration

The table below sets out the remuneration for the Non-Executive Directors for the year ended 31 March 2025. The fees detailed below for 2025 will be unchanged for the year ending 31 March 2026.

Role	£'000
Chairman fee	210.0
Non-Executive Director fee	75.0
Committee Chair additional fee	15.0
Workforce Engagement Non-Executive Director fee	10.0
Consumer Duty Non-Executive Director fee	10.0
Senior Independent Director additional fee	15.0

External appointments

It is the Board's policy to allow Executive Directors to take up external non-executive positions, subject to the prior approval of the Board. Any fee earned in relation to outside appointments is retained by the Executive Director. Peter Cruddas was a director of The Peter Cruddas Foundation, Finada Limited and Crudd Investments Limited during the year ended 31 March 2025 and received no fees in relation to these appointments. No other Executive Director held any outside appointments.

Single total figure of Non-Executive Director remuneration (audited)

The table below sets out the single total figure of the remuneration received by each Non-Executive Director who served during the year ended 31 March 2025. The fees set out in the table below reflect the actual amounts paid during the year. The Non-Executive Directors do not receive any variable remuneration.

Remuneration comprises an annual fee for acting as a Chairman or Non-Executive Director of the Company. Additional fees are paid to Non-Executive Directors in respect of service as Chair of the Group Audit, Group Risk or Remuneration Committees, Senior Independent Director, Workforce Engagement Non-Executive Director and Consumer Duty Non-Executive Director.

Name	Year ended 31 March	Base fee £'000	Committee fee £'000	Stakeholder/ client NED fee £'000	Benefits ¹ £'000	Total ² £'000
James Richards	2025	210.0	—	—	—	13.6
	2024	210.0	—	—	—	10.6
Paul Wainscott	2025	75.0	15.0	15.0	—	9.4
	2024	75.0	15.0	15.0	—	11.9
Sarah Ing	2025	75.0	15.0	—	—	90.0
	2024	75.0	15.0	—	—	90.0
Susanne Chishti ³	2025	48.8	—	—	—	48.8
	2024	75.0	—	—	10.0	85.0
Clare Francis	2025	75.0	15.0	—	10.0	1.8
	2024	75.0	15.0	—	10.0	1.8

¹ Non-Executive Directors are not entitled to benefits. Benefits (and any tax due thereon) relate to reimbursed travel expenses.

² Non-Executive Directors are not entitled to receive share-based payments and no award of shares was granted to any NEDs during the period.

³ Susanne Chishti stepped down from the Board on 25 July 2024.

Non-Executive Director share ownership and share interests (audited)

The table below shows the interests of the Non-Executive Directors and connected persons in shares.

Name	Ordinary Shares held at 31 March 2024	Ordinary Shares held at 31 March 2025
James Richards	—	—
Paul Wainscott	—	—
Sarah Ing	—	—
Susanne Chishti	—	—
Clare Francis	—	—

There are no other changes to shareholding between 31 March 2025 and 30 May 2025.

The Remuneration Committee

During the year, the Committee sought internal support from the Executive Directors, who attended Committee meetings by invitation from the Chair. Advice was sought on specific questions raised by the Committee and on matters relating to the performance and remuneration of senior managers. No Director was present for any discussions that related directly to their own remuneration. The Company Secretary, or their deputy, attends each meeting as Secretary to the Committee.

Advisers to the Remuneration Committee

In undertaking its responsibilities, the Committee seeks independent external advice as necessary. Willis Towers Watson ("WTW") has continued to act as adviser to the Committee throughout the year. WTW was appointed in 2017 by the Committee following a review of advisers. WTW is a voluntary

signatory to the Code of Conduct for Remuneration Consultants, which assures clients of independence and objectivity. Details of the Code can be found at www.remunerationconsultantsgroup.com. During the year, WTW provided independent advice on a range of remuneration matters including current market practice, benchmarking of Executive pay and incentive design. The fees paid to WTW in respect of work carried out, on a time and expenses basis, for the Committee for the year under review total £61,111.88. The Committee is comfortable that the advice it has received has been objective and independent. In addition to advising on Executive Director and senior management remuneration, WTW is also the principle provider of market data for the wider employee population in London and Sydney.

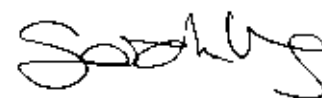
Statement of voting at the AGM

The Company AGM was held on 25 July 2024, where the Directors' remuneration report was tabled. The result of the vote on these resolutions is set out below:

	Remuneration Policy (at 2024 AGM)		Remuneration report (at 2024 AGM)	
	% of votes (excluding withheld)	Number of votes	% of votes (excluding withheld)	Number of votes
For	98.18	246,995,625	98.03	246,628,111
Against	1.82	4,584,923	1.97	4,952,918
Total votes cast		251,580,548		251,581,029
Withheld ¹		14,608		14,127

¹ A vote withheld is not a vote in law and so is not counted for the purposes of the calculation of the proportion of votes "for" and "against" a resolution.

This report will be submitted to shareholders for approval at the AGM to be held on 25 July 2025. Approved by the Board on 5 June 2025 and signed on its behalf by:



Sarah Ing

Independent Non-Executive Director and Chair of the Remuneration Committee
5 June 2025

Directors' report

CMC Markets plc is a public limited company incorporated in England and Wales under the Companies Act 2006 with registered number 05145017. The Directors present their report, together with the consolidated Financial Statements for the year ended 31 March 2025. For the purpose of the FRC's Disclosure Guidance and Transparency Rule ("DTR") 4.1.8R, the Strategic report is also the Management report for the year ended 31 March 2025. The Corporate governance sections that appear on pages 40 to 49, together with this report of which they form part, fulfil the requirements of the Corporate governance statement for the purpose of the DTRs.

Directors

With the exception of James Richards, all Directors will seek re-election at the 2025 Annual General Meeting ("AGM") on Thursday 24 July 2025. Following recommendation by the Nomination Committee, a Director may be appointed to the Board by the Board of Directors and will then be put forward at the following AGM for election by the shareholders. The Company's Articles of Association, available on the CMC Markets plc Group website, detail the appointment and removal process for Directors. Albert Soleiman stepped down from the Board on 25 February 2025. The Company has not adopted any special rules regarding the appointment and replacement of Directors other than as provided for under UK company law.

Details of Directors' interests and conflicts

The Directors have a statutory duty to avoid conflicts of interest. The Board has established a procedure to deal with any potential or actual conflicts of interest and to ensure that all such interests are disclosed and, where appropriate, authorised by the Board (with any limits or conditions imposed as applicable) in accordance with the Articles of Association and the Companies Act 2006. Details of all Directors' conflicts of interest are recorded in a register of conflicts which is maintained by the Company Secretary and all approvals are formally minuted. Upon appointment, new Directors are advised of the procedure for managing conflicts, which includes the notification of any actual or potential conflicts or changes to the circumstances of any such conflicts.

Any decision of the Board to authorise a conflict of interest is only effective if it is agreed without the conflicted Director(s) voting or without their votes being counted. In making such a decision, the Directors must act in a way they consider in good faith will be most likely to promote the success of the Group. The management of potential conflicts has been operating in accordance with the procedure throughout the year in review and subsequently. Details of the current Directors' interests in the Company's shares and securities can be found in the Directors' remuneration report on pages 68 and 77 and their biographies, including details of other directorships, are disclosed on pages 42 and 43.

The Directors of the Company who were in office during the year and up to the date of signing the Financial Statements were:

James Richards	Chairman
Lord Cruddas	Chief Executive Officer
David Fineberg	Deputy Chief Executive Officer
Clare Francis	Non-Executive Director
Sarah Ing	Non-Executive Director
Matthew Lewis	Head of Asia Pacific
Paul Wainscott	Senior Independent Director

Albert Soleiman retired from the Board on 25 February 2025.

Directors' indemnities

As permitted by the Articles of Association, the Company has granted indemnities to each of its Directors and the Company Secretary to the extent permitted by law.

A qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006 was in force throughout the last financial year and remains in place in relation to certain losses and liabilities which the Directors or Company Secretary may incur to third parties in connection with their position in the Company or any associated company. The Company also maintains appropriate insurance to cover Directors' and Officers' liability, which is assessed annually and approved by the Board. No amount was paid under the Directors' and Officers' liability insurance during the year.

Branch offices

CMC Markets plc does not have any overseas branches. Various subsidiaries in the Group have overseas branches, as detailed on pages 128 and 129.

Strategic report

The Companies Act 2006 requires the Group to prepare a Strategic report, which commences at the start of this Annual Report and Financial Statements up to page 39. As permitted by Section 414C(11) of the Companies Act 2006, some matters required to be included in the Directors' report have instead been included in the Strategic report. These disclosures are incorporated by reference in the Directors' report. The Strategic report includes information on the Group's operations and business model, going concern and viability, review of the business throughout the year, anticipated future developments, key performance indicators, principal risks and uncertainties, information on stakeholder and employee engagement and the Board's statement in accordance with Section 172 of the Companies Act 2006. The use of financial instruments is included in the report and further covered under note 15 to the consolidated Financial Statements.

The Group's vision is to be a global provider of online retail financial services and to maintain its status as a pioneer of platform technology. Its strategic objective is to provide long-term value to shareholders by ensuring superior returns. This long-term success is generated through the consistent and sustainable delivery of growth in revenue and improvement to operating margins through operational excellence including product innovation, geographical diversification, technology and services. The strategic objectives to achieve this are also set out in the Strategic report on page 11.

Dividends

On 4 June 2025, the Board recommended a final dividend of 8.3 pence per Ordinary Share in respect of the full financial year ended 31 March 2025, subject to shareholder approval at the 2025 AGM. If approved, the dividend will be paid on 15 August 2025 to shareholders on the register of members at the close of business on 11 July 2025. The shares will go ex-dividend on 10 July 2025. An interim dividend of 3.10 pence per Ordinary Share was paid on 9 January 2025, bringing the total dividend for the year ended 31 March 2025 to 11.4 pence per Ordinary Share.

Further information on dividends is shown in note 11 of the Financial Statements and is incorporated into this report by reference.

Share capital

The Company's share capital comprises Ordinary Shares of 25 pence each and Deferred Shares of 25 pence each. At 31 March 2025, there were 279,815,463 Ordinary Shares (99.12% of the overall share capital) and 2,478,086 Deferred Shares (0.88% of the overall share capital) in issue.

Further information about share capital can be found in note 24 of the Financial Statements.

Ordinary Shares

The holders of Ordinary Shares are entitled to one vote per share at meetings of the Company. All Ordinary Shares in issue in the Company rank equally and carry the same voting rights and the same rights to receive dividends and other distributions declared or paid by the Company. Throughout the year, the Ordinary Shares were publicly listed on the London Stock Exchange and they remain so as at the date of this report. There are no specific restrictions on the size of a shareholding nor on the transfer of shares, which are both governed by the Articles of Association and prevailing law. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of shares or on voting rights. No person has special rights of control over the Company's share capital and all issued shares are fully paid.

Shares held by the Employee Benefit Trust rank pari passu with the Ordinary Shares and have no special rights. Voting rights and rights of acceptance of any offer relating to the shares held in this trust rest with the trustees, who may take account of any recommendation from the Company. Voting rights are not exercisable by the employees on whose behalf the shares are held in trust.

Deferred Shares

The holders of Deferred Shares do not have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting. The Deferred Shares have no rights to dividends and, on a return of assets in a winding-up, entitle the holder only to the repayment of the amounts paid upon such shares. The Deferred Shares may be purchased at nominal value at the option of the Company by notice in writing served on the holder of the Deferred Shares. No application has been made or is currently intended to be made for the Deferred Shares to be admitted to the Official List or to trade on the London Stock Exchange or any other investment exchange.

Share capital and Directors' powers

The powers of the Directors, including in relation to the issue or buyback of the Company's shares, are set out in the Companies Act 2006 and the Company's constitution.

Shareholders will be asked to renew these authorities in line with the latest institutional shareholder guidelines at the 2025 AGM.

Controlling Shareholder disclosure

The Company entered into a Relationship Agreement with Lord Peter and Fiona Cruddas (the "Controlling Shareholders") on 26 January 2016, the terms of which came into force on listing the Company to trade on the Main Market of the London Stock Exchange. The principal purpose of the Relationship Agreement is to ensure that the Company is capable at all times of carrying on its business independently of the Controlling Shareholders and their associates, that transactions and relationships with the Controlling Shareholders and their associates are at arm's length and on normal commercial terms (subject to the rules on related party transactions in the Listing Rules) and that the Controlling Shareholders do not take any action that would prevent the Company from complying with or circumventing the Listing Rules. The Relationship Agreement will stay in effect until the earlier of: (i) the Controlling Shareholders ceasing to own in aggregate an interest in at least 10% or more of the Ordinary Shares in the Company (or an interest which carries 10% or more of the aggregate voting rights in the Company from time to time); or (ii) the Ordinary Shares ceasing to be listed on the premium listing segment of the Official List and admitted to trading on the London Stock Exchange's Main Market for listed securities. The Company has complied with the independence provisions included in the Relationship Agreement and, so far as the Company is aware, such provisions have been complied with during the period under review by the Controlling Shareholders and their associates.

Significant contracts and change of control

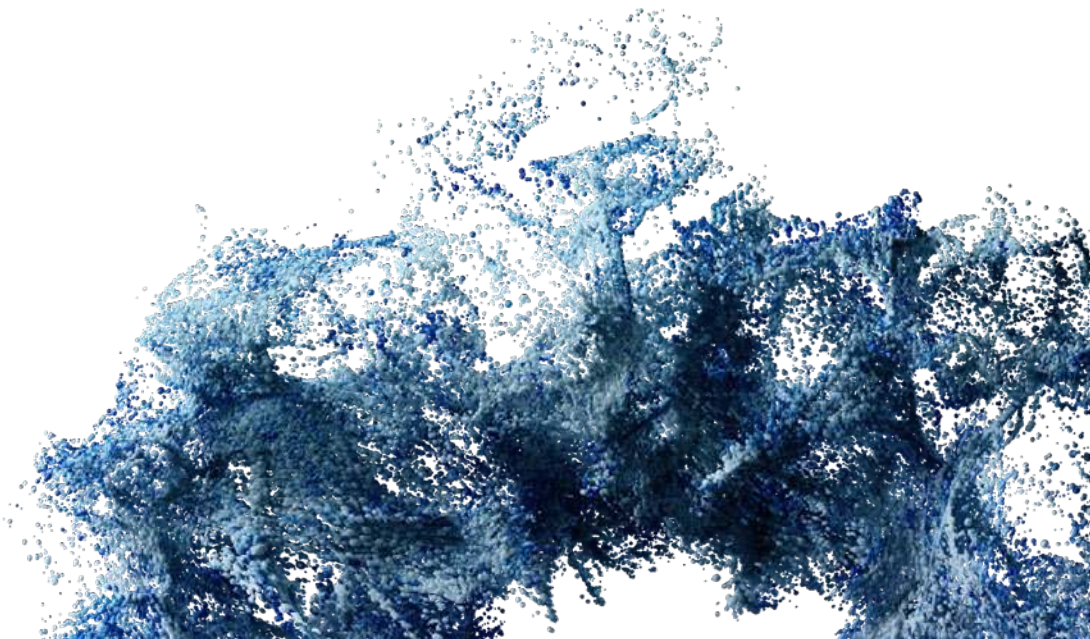
The Company has a large number of contractual arrangements which it believes are essential to the business of the Company. These can be split into three main categories, which are a committed bank facility, prime broker arrangements, and market data and technology contracts. The committed bank facility includes provisions which may, on a change of control, require any outstanding borrowings to be repaid or result in termination of the facilities.

The Group's share and incentive plans include usual provisions relating to change of control. There are no agreements providing for compensation for the Directors or employees on a change of control.

Statutory information contained elsewhere in the report

Information required to be part of this Directors' report can be found elsewhere in the Annual Report as indicated below. These sections are deemed to be incorporated by reference into the Directors' report:

Information	Location in Annual Report
Section 172 statement and stakeholder engagement (including clients and suppliers)	Pages 26 to 29
Employees (employment of disabled persons and employee engagement)	Page 33
Employee share schemes	Note 30, pages 119 to 120
Financial risk management, objectives and policies	Note 29, pages 114 to 118
Future developments	Page 9
Internal controls over financial reporting	Page 49
Directors' interests in shares of the Company	Page 74
Related party transactions	Note 31, page 120
Greenhouse gas emissions, energy consumption and energy efficiency action	Pages 35 to 38
TCFD/SECR disclosures	Pages 35 to 38



Directors’ report continued

Disclosure table pursuant to Listing Rule LR 6.6.4R

Listing Rule	Information to be included	Disclosure
6.6.1(1)	Interest capitalised by Group.	None.
6.6.1(2)	Unaudited financial information (UKLR 6.2.23R).	None.
6.6.1(3)	Long-term incentive scheme information involving Board Directors.	Details can be found on pages 70 to 73 of the Directors’ remuneration report.
6.6.1(4)	Waiver of emoluments by a Director.	None.
6.6.1(5)	Waiver of future emoluments by a Director.	None.
6.6.1(6)	Non-pre-emptive issues of equity for cash.	None.
6.6.1(7)	Non-pre-emptive issues of equity for cash in relation to major subsidiary undertakings.	None.
6.6.1(8)	Listed company is a subsidiary of another company.	Not applicable.
6.6.1(9)	Contracts of significance involving a Director or a Controlling Shareholder.	None, except for Lord Cruddas’ service contract.
6.6.1(10)	Contracts for the provision of services by a Controlling Shareholder.	None, except for Lord Cruddas’ service contract.
6.6.1(11)	Shareholder waiver of dividends.	The trustees of the CMC Markets plc Employee Share Trust have a dividend waiver in place in respect of Ordinary Shares which are its beneficial property.
6.6.1(12)	Shareholder waiver of future dividends.	The trustees of the CMC Markets plc Employee Share Trust have a dividend waiver in place in respect of Ordinary Shares which are its beneficial property.
6.6.1(13)	Agreement with Controlling Shareholder.	See Controlling Shareholder disclosure on page 79 of the Directors’ report.

Substantial shareholdings

Information provided to the Company by substantial shareholders pursuant to the DTRs is published via a Regulatory Information Service and on the Company’s website. The table below sets out details of the shareholdings of Lord Peter Andrew Cruddas and Mrs Fiona Cruddas and further provides details of the interests in the voting rights of the Company’s Ordinary issued share capital as at 31 March 2025, notified to the Company under DTR 5. Holdings may have changed since being notified to the Company as notification of any change is not required until the next applicable threshold is crossed.

Shareholder As at 31 March 2025	Number of voting rights	% of voting rights
Lord Peter Andrew Cruddas	165,155,374	59.02
Aberforth Partners LLP	14,741,475	5.27
Schroders plc	14,167,409	5.06
Mrs Fiona Cruddas	8,994,364	3.21

Between the year end and 5 June 2025 (being the latest practicable date) there have been no changes notified to us in respect of these holdings.

The shareholdings of CMC Markets plc Directors are listed within the Directors’ remuneration report on page 74.

Articles of Association

Any amendments to the Company’s Articles of Association may only be made by passing a special resolution at a general meeting of the shareholders of the Company.

Research and development

The Group continues to invest in the development of the trading and investing platforms in addition to maintaining existing infrastructure, with considerable effort applied by the technical and software development teams. In addition, the Group has capitalised development costs relating to new product and functionality development. During the year development expenditure amounting to £5.9 million has been capitalised (2024: £11.7 million).

Directors’ statement as to disclosure of information to auditor

The Directors who held office at the date of approval of this Directors’ report confirm that, so far as they each are aware, there is no relevant audit information (being information needed by the external auditor in connection with preparing its audit report) of which the Company’s external auditor is unaware, and each Director has taken all the steps that he or she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company’s auditor is aware of that information. This confirmation is given pursuant to Section 418 of the Companies Act 2006.

Independent auditor

In accordance with Section 489 and Section 492 of the Companies Act 2006, resolutions to reappoint Deloitte LLP as the Company's auditor and authorise the Group Audit Committee to determine the auditor's remuneration will be put to the 2025 AGM.

Political donations

No political donations were made by the Company during the year.

Annual General Meeting

The 2025 AGM is to be held at 10:00 a.m. on Thursday 24 July 2025 at 133 Houndsditch, London EC3A 7BX.

Due to the Controlling Shareholder disclosure on page 79, the independent shareholders' voting results on the re-election of independent Non-Executive Directors (excluding the Chairman) will be disclosed when the voting results are published. Should the required percentage of the independent shareholders' vote to approve re-election not be achieved, then a further vote will be held at a subsequent general meeting within the prescribed time period.

Events after the reporting period

Details of events occurring subsequent to the year end are made in note .

Statement of Directors' responsibilities in respect of the Financial Statements

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

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Group and the parent company Financial Statements in accordance with UK-adopted International Accounting Standards.

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

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and parent company and enable them to ensure that the Financial Statements and the Directors' remuneration report comply with the Companies Act 2006. The Directors are responsible for the maintenance and integrity of the parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and parent company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed on pages 42 to 43, confirm that, to the best of their knowledge:

- the Group and parent company Financial Statements, which have been prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities and financial position of the Group and parent company and of the profit of the Group; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the Group and parent company, together with a description of the principal risks and uncertainties that it faces.

The Annual Report and Financial Statements were approved by the Board on 5 June 2025.

By order of the Board



Roy Tooley

Company Secretary

5 June 2025

CMC Markets plc

Registered number: 05145017



Independent auditor’s report

To the members of CMC Markets plc

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of CMC Markets plc (the ‘Company’, or the ‘Parent Company’) and its subsidiaries (‘Group’) give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as of 31 March 2025 and of the Group’s profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of changes in equity;
- the consolidated statement of cash flows;
- the related notes to the consolidated financial statements 1 to 33;
- the Company statement of financial position;
- the Company statement of changes in equity;
- the Company statement of cash flows; and
- the related notes to the Company financial statements 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (the ‘FRC’s’) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group and Parent Company for the year are disclosed in note 7 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC’s Ethical Standard to the Group or the Parent Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the year ending 31 March 2025 were: – capitalisation and impairment of certain intangible assets; and – IT access management and controls over service organisations.
Materiality	The materiality that we used for the Group financial statements was £2.90 million (2024: £2.80 million) which was determined on the basis of 0.7% of Net Assets (2024: 0.7% of Net Assets).
Scoping	Our group audit scoping identified one component (the Parent Company) where we performed an audit of the entire financial information of the component. Additionally, we performed audits of specific classes of transactions and account balances at a further 2 components. Our audit work provided coverage of 99.4 per cent of the Group’s total assets, 99.1 per cent of the Group’s total revenue, and 97.3 per cent of the Group’s PBT across management’s business segments.
Significant changes in our approach	There are no significant changes in our approach compared with the previous year.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of management's process to arrive at their conclusion to prepare the financial statements on a going concern basis;
- with the involvement of our regulatory specialists, challenging the liquidity and capital adequacy and stress testing assumptions used by management, including consideration of regulatory enquiries/observations, management actions and whether applied stresses were reasonable in the context of the Group and Parent Company's operating environment;
- with the involvement of our regulatory specialists, where relevant, assessing emerging operational, regulatory and market risks facing entities within the Group and the Parent Company, including the impact of volatility in global financial markets and management's strategic initiatives;
- evaluated the ongoing viability of the Group, its business model and operations;
- assessing the key assumptions supporting the Group's and Parent Company's latest budget forecasts;
- assessing the historical accuracy of forecasts prepared by management; and
- assessing the appropriateness of going concern disclosures made in the notes to the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Capitalisation and impairment of certain intangible assets

Key audit matter description	The Group, as part of its strategic initiatives, is extending a number of product offerings and continues to capitalise costs associated with internally developed software supporting these initiatives. As of 31 March 2025, the Group has capitalised a total of £6.1 million (2024: £12.2 million) of intangible assets, of which £5.9 million (2024: £11.7 million) relates to internally generated software. Further details are included in note 12 to the financial statements. Capitalisation of expenditure on internally-generated intangible assets is subjective and involves judgement on the part of management in respect of whether such expenditure qualifies for recognition in accordance with International Accounting Standard 38: Intangible Assets ("IAS 38"). Capitalised expenditure comprises the time spent on the development of the intangible asset, by both internal staff and external contractors. Internally-generated intangible assets are assessed for impairment in accordance with International Accounting Standard 36: Impairment ("IAS 36"). A high degree of management judgement is required to assess these assets for impairment, particularly given management's focus on cost control and management's decision to align the Cash-Generating Unit ("CGU") structure going forward with the Group's evolving product strategy (see note 12 to the financial statements). This is due to subjectivity in developing accurate forecasts to support value-in-use ("VIU") assessments, particularly where a particular business is at a nascent stage and where the operating environment is not easily predictable. These forecasts are underpinned by key assumptions such as discount rates, useful economic life, business-to-business ("B2B") revenues and other nominal cash flows, which are often subjective, are not derived from external market data and represent significant sources of estimation uncertainty as disclosed in note 12 on page 100. This matter is also discussed in the Group Audit Committee report on page 53.
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Independent auditor’s report continued

To the members of CMC Markets plc

5. Key audit matters continued

5.1. Capitalisation and impairment of certain intangible assets continued

How the scope of our audit responded to the key audit matter	We obtained a detailed understanding of the relevant controls established by the Group over the capitalisation of expenses, as well as the associated controls and financial reporting processes supporting the determination of CGUs and impairment. Our audit procedures in respect of capitalisation and impairment included the following: – an identification of projects and the associated capitalised costs across the Group; – an evaluation of whether costs were eligible for capitalisation, in accordance with IAS 38; – an assessment of the appropriateness of the basis of measurement model supporting the VIU assessment, including of the realignment of the CGUs to the Group’s diversification strategy; – an assessment of the methodology applied by management in determining whether objective evidence of an impairment loss exists; – involving our valuation specialists to apply specialist knowledge in evaluating management’s valuation methodologies with reference to standard valuation practices; – the development of independent key valuation assumptions to the value-in-use calculation, which were compared against the inputs used by management; and – an evaluation of the appropriateness of associated disclosures.
Key observations	Through our procedures we concluded that the determination of CGUs is appropriate and the carrying value of the intangible assets are based on reasonable, supportable assumptions, and that key assumptions, impairment charges recognised during the year, if any, and sensitivities have been appropriately disclosed in note 12. However, there are a number of control matters that Group management are in the process of addressing. These include relevant controls over the capitalisation of staff costs, and the ongoing assessment of impairment conclusions on assets.

5.2. IT access management and controls over service organisations

Key audit matter description	The processing and recording of transactions across the Group, in particular revenue, cash and hedging transactions, is supported by a complex information technology (“IT”) environment. Alongside its proprietary IT systems, the Group relies on a number of service organisations to facilitate key operational and financial reporting processes, including externally facing reconciliation controls. As part of our 2023 and 2024 audits, we identified control deficiencies in respect of logical access management (including privileged access and segregation of duties), as well as controls over service organisations (the “Deficiencies”). Management has since undertaken a programme of remediation of the Deficiencies with significant enhancements made across the technology landscape; however, with the timelines of the remediation programme several Deficiencies persisted through the year ended 31 March 2025. This has been a focus of both the Group Audit Committee and Group Risk Committee as mentioned on pages 53 and 56 respectively. Our IT audit scoping of relevant applications and underlying infrastructure is determined by the identification of significant accounts, classes of transactions and related disclosures, which translates to system-generated information or automated controls on which we seek to rely. Our approach is further informed by a risk assessment of the IT environment; considering factors such as the existing Deficiencies, system changes, data migrations, and operational or cyber incidents. Reflecting the status of the Deficiencies and the timing of the remediation programme, our audit approach in respect of accounts, classes of transactions and disclosures was predominantly substantive in nature, without placing reliance on internal controls.
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5. Key audit matters continued

5.2. IT access management and controls over service organisations continued

How the scope of our audit responded to the key audit matter	We involved our IT specialists throughout our audit, including in obtaining an understanding of general IT controls (“GITCs”) over financially relevant key applications, databases, operating systems and system-generated information; as well as to evaluate the controls over service organisations that support CMC’s technology environment. Specifically, the procedures we carried out with the involvement of our IT specialists included: – obtaining an understanding, including through meetings with application, infrastructure and key report owners, to support our evaluation of GITCs, as well as the Group’s use of service organisations; – evaluating, on a sample basis, the appropriateness of privileged access granted to relevant systems across the full year; and – evaluating management’s remediation activity throughout the audit period and, where relevant, evaluating risk mitigation procedures, including through reviews of management’s risk and impact assessments. Management has made progress towards the deficiencies previously identified, however certain deficiencies remained unremediated either at the end, or for a substantial portion, of the financial year. We were therefore unable to place reliance on internal control across all financial statement line items – including Trading Revenue – and instead employed an audit approach that was fully substantive in nature.
Key observations	We have observed an improvement with respect to privileged access and segregation of duties controls over the Group’s systems, with management enhancing policies and embarking on subsequent remediation activity across the system landscape. Further, management have strengthened the governance over service organisations, including the ongoing assessment of control environments at those service organisations. Management’s focus will be required to ensure these operate as intended into financial year ended 31 March 2026.

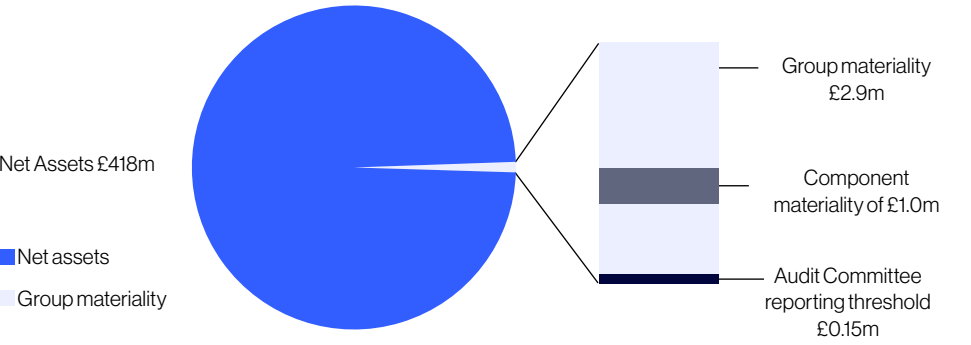
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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

	Group financial statements	Parent company financial statements
Materiality	£2.90 million (2024: £2.80 million)	£1.85 million (2024: £1.69 million)
Basis for determining materiality	0.7% of Net Assets (2024: 0.7% of Net Assets)	1.0% of Net Assets (2024: 1.0% of Net Assets)
Rationale for the benchmark applied	We have used 0.7% of Net Assets as the materiality benchmark for the financial statements of the Group, consistent with the prior year benchmark, and given its ongoing stability and significance to the users of the financial statements.	We have used 1% of Net Assets as the materiality benchmark, consistent with the prior year benchmark and given its ongoing significance to the users of the financial statements.



Independent auditor’s report continued

To the members of CMC Markets plc

6. Our application of materiality continued

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	70% (2024: 65%) of Group materiality	70% (2024: 70%) of Parent Company materiality
Basis and rationale for determining performance materiality	Basis and rationale for determining performance materiality In determining performance materiality, we considered the following factors: – the quality of the control environment and our ability to rely on controls; – control observations identified by Deloitte and internal audit and remediation efforts by management; – stability of operational and accounting personnel in comparison to high turnover in prior year; and – the nature, volume and size of misstatements identified in the prior year audit.	

6.3. Error reporting threshold

We agreed with the Group Audit Committee that we would report to the Committee all audit differences in excess of £145,000 (2024: £140,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Group Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of component

Our audit was scoped by obtaining an understanding of the Group and its environment and assessing the risks of material misstatement at the Group level. We structured our approach to the audit to reflect how the Group is organised as well as ensuring our audit was both effective and risk focused.

Due to the centralised nature of the business, which includes central management of financial reporting for components, a significant portion of our testing was performed centrally by the Group audit team in the UK.

We exercise professional judgement in determining components, and each company within the Group was identified as a component. Our Group audit scoping identified specific classes of transactions and account balances relating to 6 components; where we identified that certain processes, controls and other financial reporting activities were not centrally managed and were instead performed locally, and instructed our component auditors in Australia and Germany to perform audit work over these specific classes of transactions and account balances. Audit procedures for all other classes of transactions and account balances determined to be within the scope of the Group audit were performed by the Group auditor. Our audit work provided coverage of 99.4 per cent of the Group’s total assets, 99.1 per cent of the Group’s total revenue, and 97.3 per cent of the Group’s PBT across management’s business segments.

Further, we requested our Australian and German component audit teams to perform specified audit procedures in respect of jurisdictionally-nuanced legal or regulatory matters, and the completeness and accuracy of provisions and contingent liabilities.

The audit of the Group consolidation is performed by the Group audit team.

Our consideration of the control environment

Our audit approach – particularly for a technology-driven business – seeks to place reliance on management’s relevant controls over certain financial statement line items, where we find those controls to be designed appropriately, implemented as designed, and operating effectively.

In the prior year, we scoped in certain controls – considered to be relevant controls – for further testing procedures including to determine whether they were operating effectively, and identified deficiencies across a number of areas, including IT control deficiencies. All control deficiencies that we considered to be significant were communicated to the Group Audit Committee. Please refer to the Group Audit Committee report on page 53. All other deficiencies were communicated to management.

Management has been undertaking a programme of remediation across the year ended 31 March 2025 (‘FY25’) in respect of these reported deficiencies and, where a given deficiency has been remediated, we gained an understanding of that remedial activity through a combination of inquiry, observation and inspection as part of the FY25 audit. Management has made progress towards the remediation of these deficiencies, across the financial year, however certain among them remained unremediated at the end of the financial year, or were not remediated for a substantial portion of the financial year.

For all deficiencies, we considered the impact on our audit plan and the need to adjust our audit approach accordingly. Given the remediation status across the full financial year, and where insufficient mitigating or alternative controls could instead be relied upon, we were not able to place reliance on internal controls for the FY25 audit and therefore we adopted a fully substantive audit approach.

Please see our Key Audit Matters section on page 84 for further considerations in respect of our work over the Group’s IT environment.

7.2. Our consideration of climate-related risks

In planning our audit, we have considered the impact of climate change on the Group’s operations and subsequent impact on its financial statements. The Group sets out its assessment of the potential impact on pages 30 to 38 of the strategic report of the annual report.

We have held discussions with management to understand their:

- process for identifying affected operations, including governance and controls over this process, and the subsequent effect on the Group’s financial reporting; and
- long-term strategy to respond to climate change risks as they evolve, including the impact on the Group’s forecasts.

Our audit work involved:

- obtaining an understanding of management’s analysis, used to inform the Group’s climate risk assessment; and
- assessing the sufficiency and extent of disclosures in the annual report and the consistency between the financial statements and the remainder of the annual report.

Our audit procedures require us to read and consider these disclosures, and to evaluate whether they are materially inconsistent with the financial statements or knowledge obtained in the performance of our audit. We did not identify any such material inconsistencies as a result of these procedures.

7.3. Working with other auditors

The Group audit team are responsible for the scope and direction of the audit process; and provide oversight, review, and coordination of our global audit teams. We shared referral instruction with identified component audit teams to agree the scope. We interacted regularly with these teams during each stage of the audit and reviewed key working papers. We maintained continuous and open dialogue with them, in addition to holding regular formal meetings, such that we were fully aware of their progress and the results of their procedures.

The Group audit team conducted in-person visits, in addition to remote communication, to exercise supervision over our audit teams based in Australia and Germany. These visits included discussions of the audit approach – including risk assessments – and of any issues arising from the audit team's work, meetings with local management, and reviews of key audit documentation.

In addition, a global planning meeting was held virtually in September 2024, led by the Group audit team, partners and staff from full-scope entity audit teams, as well as a global audit teams responsible for testing in support of local, statutory audits.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report continued

To the members of CMC Markets plc

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

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

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of management, internal audit, the directors and the Group Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuation, IT, regulatory and fraud specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. These discussions also involved fraud specialists with whom the engagement team discussed fraud schemes that had arisen in similar sectors and industries.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the capitalisation and impairment of certain intangible assets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in which the Group operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, as well as those laws and regulations prevailing in each country in which identified a full-scope entity, including taxation legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Group's obligations under jurisdictional regulatory regimes, including consumer duty, transaction reporting and prudential regulation.

11.2. Audit response to risks identified

As a result of performing the above, we identified the capitalisation and impairment of internally developed software as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Group Audit Committee, in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax authorities and regulatory bodies; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 25;
- the directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 25;
- the directors' statement on fair, balanced and understandable set out on page 48;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 20;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 56; and
- the section describing the work of the audit committee set out on pages 50 to 53.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Group Audit Committee, we were appointed by the members on 28 July 2022 to audit the financial statements for the year ending 2023 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is three years, covering the financial years ending 31 March 2023 to 31 March 2025.

15.2. Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the Group Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

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

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the electronic format annual financial report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the electronic format annual financial report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Rizwan Majid, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

5 June 2025

Consolidated income statement

For the year ended 31 March 2025

	Note	Years ended 31 March	
		2025 £'000	2024 £'000
Revenue	3	317,611	324,702
Interest income on own funds	3	18,531	11,246
Income on client funds	3	23,957	23,797
Total revenue		360,099	359,745
Introducing partner commissions and betting levies	4	(19,982)	(26,962)
Net operating income		340,117	332,783
Operating expenses	5	(250,074)	(254,894)
Impairment of intangible assets	12	(482)	(12,322)
Operating profit		89,561	65,567
Share of results of associate	14	(189)	(283)
Impairment of investments in associate	14	(2,328)	—
Finance costs	7	(2,590)	(1,951)
Profit before taxation		84,454	63,333
Taxation	9	(22,267)	(16,447)
Profit for the year attributable to owners of the parent		62,187	46,886
Earnings per share			
Basic earnings per share	10	22.6p	16.7p
Diluted earnings per share	10	22.6p	16.7p

Consolidated statement of comprehensive income

For the year ended 31 March 2025

	Note	Years ended 31 March	
		2025 £'000	2024 £'000
Profit for the year		62,187	46,886
Other comprehensive expense			
Items that may be subsequently reclassified to income statement:			
	26		
Gains recycled from equity to the income statement	26	—	237
Currency translation differences	26	(6,772)	(5,285)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	26	35	144
Other comprehensive expense for the year		(6,737)	(4,904)
Total comprehensive income for the year attributable to owners of the parent		55,450	41,982

Consolidated statement of financial position

As at 31 March 2025

	Note	31 March 2025 £'000	31 March 2024 £'000
Non-current assets			
Intangible assets	12	29,042	28,906
Property, plant and equipment	13	24,169	28,546
Deferred tax assets	9	5,328	6,177
Investments in associate	14	—	2,517
Financial investments	15	30,399	32
Trade and other receivables	16	1,823	2,753
Total non-current assets		90,761	68,931
Current assets			
Trade and other receivables	16	145,842	162,056
Derivative financial instruments	17	24,456	31,627
Current tax recoverable		2,679	1,917
Other assets	18	10	12,258
Financial investments	15	80,555	50,889
Amounts due from brokers		140,010	228,882
Cash and cash equivalents	19	247,665	160,300
Total current assets		641,217	647,929
Total assets		731,978	716,860

	Note	31 March 2025 £'000	31 March 2024 £'000
Current liabilities			
Trade and other payables	20	253,581	272,811
Amounts due to brokers		12,239	6,982
Derivative financial instruments		16,160	7,074
Obligations under repurchase agreements	21	7,457	—
Lease liabilities	22	3,109	4,915
Current tax payable		1,832	2,147
Provisions	23	5,282	3,937
Total current liabilities		299,660	297,866
Non-current liabilities			
Trade and other payables	20	4	—
Lease liabilities	22	11,233	12,000
Deferred tax liabilities	9	2,765	3,244
Provisions	23	349	257
Total non-current liabilities		14,351	15,501
Total liabilities		314,011	313,367
Equity			
Share capital	24	70,573	70,573
Share premium		46,236	46,236
Capital redemption reserve		2,901	2,901
Own shares held in trust	25	(17,047)	(2,589)
Other reserves	26	(62,176)	(55,439)
Retained earnings		377,480	341,811
Total equity		417,967	403,493
Total equity and liabilities		731,978	716,860

The financial statements on pages 90 to 120 were approved by the Board of Directors on 5 June 2025 and signed on its behalf by:



Lord Cruddas
Chief Executive Officer

Consolidated statement of changes in equity

For the year ended 31 March 2025

	Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Own shares held in trust £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
At 1 April 2023		70,573	46,236	2,901	(1,509)	(50,535)	306,349	374,015
Profit for the year		—	—	—	—	—	46,886	46,886
Gains recycled from equity to the income statement		—	—	—	—	237	—	237
Currency translation differences		—	—	—	—	(5,285)	—	(5,285)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax		—	—	—	—	144	—	144
Total comprehensive income for the year		—	—	—	—	(4,904)	46,886	41,982
Acquisition of own shares held in trust		—	—	—	(1,788)	—	—	(1,788)
Utilisation of own shares held in trust		—	—	—	708	—	—	708
Share-based payments		—	—	—	—	—	1,388	1,388
Tax on share-based payments		—	—	—	—	—	876	876
Dividends	11	—	—	—	—	—	(13,688)	(13,688)
At 31 March 2024		70,573	46,236	2,901	(2,589)	(55,439)	341,811	403,493
Profit for the year		—	—	—	—	—	62,187	62,187
Currency translation differences		—	—	—	—	(6,772)	—	(6,772)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax		—	—	—	—	35	—	35
Total comprehensive income for the year		—	—	—	—	(6,737)	62,187	55,450
Acquisition of own shares held in trust		—	—	—	(15,001)	—	—	(15,001)
Utilisation of own shares held in trust		—	—	—	543	—	—	543
Share-based payments		—	—	—	—	—	3,043	3,043
Tax on share-based payments		—	—	—	—	—	(857)	(857)
Dividends	11	—	—	—	—	—	(28,704)	(28,704)
At 31 March 2025		70,573	46,236	2,901	(17,047)	(62,176)	377,480	417,967

Consolidated statement of cash flows

For the year ended 31 March 2025

	Note	Years ended 31 March	
		2025 £'000	2024 £'000
Cash flows from operating activities			
Cash generated from operations	27	158,433	57,139
Interest income		18,400	9,702
Income on client funds		24,581	23,797
Finance costs		(2,586)	(1,951)
Tax paid		(23,477)	(8,602)
Net cash generated from operating activities		175,351	80,085
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,028)	(7,632)
Investment in intangible assets	12	(6,073)	(12,244)
Net payment on purchase of financial investments ¹		(32,252)	(18,896)
Investment in associates	14	—	(2,800)
Net cash used in investing activities		(41,353)	(41,572)
Cash flows from financing activities			
Principal elements of lease payments		(5,058)	(5,531)
Net proceeds on repurchase agreements		7,453	—
Acquisition of own shares		(15,001)	(1,788)
Dividends paid	11	(28,704)	(13,688)
Net cash used in financing activities		(41,310)	(21,007)
Net increase in cash and cash equivalents		92,688	17,506
Cash and cash equivalents at the beginning of the year		160,300	146,218
Effect of foreign exchange rate changes		(5,323)	(3,424)
Cash and cash equivalents at the end of the year	19	247,665	160,300

1. To maintain consistency with the current period, comparative figures have been restated to reflect the net amount of purchases and proceeds from the maturity of financial investments.

Notes to the consolidated financial statements

For the year ended 31 March 2025

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 shown on page 128.

The nature of the operations and principal activities of CMC Markets plc and its subsidiaries (collectively the "Group") are 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 that 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. Further details are set out in the viability statement on page 25.

Basis of preparation

The 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 2025 and 31 March 2024 which are referred to as FY 2025 and FY 2024 respectively.

Notes to the consolidated financial statements continued

For the year ended 31 March 2025

1. General information and basis of preparation continued

Application of new and revised accounting standards

The following amendments and interpretations became effective during the year. Their adoption has not had any significant impact on the Group.

		Effective from
IFRS 16	Leases (amendments)	1 January 2024
IAS 1	Presentation of Financial Statements (amendments)	1 January 2024
IAS 7	Statement of Cash Flows (amendments)	1 January 2024
IFRS 7	Financial Instruments: Disclosures (amendment)	1 January 2024

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 – Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instrument	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, subject to UK endorsement.

The Group does not intend to adopt any of these new standards or amendment 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 condensed 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 2025 and 2024 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	Further details
Intangible assets	Recoverable amount of the UK Invest cash generating unit	Customer relationships	Note 12
Provisions	Measurement of customer remediation provision (FY 2025 only)	n/a	Note 23
Other assets	n/a	Accounting for cryptocurrencies (FY 2024 only)	Note 18
Contingent liabilities	n/a	Assessment of legal and regulatory matters	Note 32

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 Treasury Management and Capital Markets Division that invests surplus liquidity to enhance yield.

Investing

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

2. Segmental reporting continued

	Years ended 31 March 2025		
	Trading £'000	Investing £'000	Total £'000
Revenue	261,101	56,510	317,611
Interest income	31,693	10,795	42,488
Total revenue	292,794	67,305	360,099
Introducing partner commissions and betting levies	(7,242)	(12,740)	(19,982)
Net operating income	285,552	54,565	340,117
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)
Operating profit	82,894	6,667	89,561
Share of results of associates and joint ventures	(2,517)	-	(2,517)
Finance costs	(2,578)	(12)	(2,590)
Profit before taxation	77,799	6,655	84,454

	Years ended 31 March 2024		
	Trading £'000	Investing £'000	Total £'000
Revenue	279,018	45,684	324,702
Interest income	24,053	10,990	35,043
Total revenue	303,071	56,674	359,745
Introducing partner commissions and betting levies	(15,233)	(11,729)	(26,962)
Net operating income	287,838	44,945	332,783
Operating expenses (exc. depreciation and amortisation)	(189,915)	(49,878)	(239,793)
Depreciation and amortisation	(10,612)	(4,489)	(15,101)
Impairment of intangible assets	(2,298)	(10,024)	(12,322)
Operating profit/(loss)	85,013	(19,446)	65,567
Share of results of associates and joint ventures	(283)	—	(283)
Finance costs	(1,947)	(4)	(1,951)
Profit/(loss) before taxation	82,783	(19,450)	63,333

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 about major customers

No single customers contributed 10 per cent or more to the Group's revenue in either FY 2025 or FY 2024.

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.

	Years ended 31 March	
	2025 £'000	2024 £'000
UK	104,593	92,332
Australia	109,188	109,425
Other countries	126,336	131,026
Total	340,117	332,783

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:

	31 March 2025 £'000	31 March 2024 £'000
UK	59,052	32,981
Australia	19,329	23,405
Other countries	7,052	6,368
Total	85,433	62,754

Notes to the consolidated financial statements continued

For the year ended 31 March 2025

3. 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.
- 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 5:00 pm New York time. Unrealised gains/losses from daily valuations and realised gains/losses from closed positions are included in revenue.

Investing – stockbroking revenue from contracts with customers

Stockbroking revenue is recognised in accordance with IFRS 15 “Revenue from Contracts with Customers” when performance obligations are satisfied, typically when services are delivered to clients.

Other revenue

Other revenue includes income from financial information services, dormancy fees, balance conversions, corporate brokerage, capital markets activity and client exchange fees. It is recognised in accordance with IFRS 15 “Revenue from Contracts with Customers” when the related performance obligations are satisfied.

Interest income

Interest is recognised using the effective interest rate method.

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

Revenue

	Year ended 31 March	
	2025 £'000	2024 £'000
Trading	256,169	274,309
Investing	57,189	45,684
Other	4,253	4,709
Total	317,611	324,702

Within trading revenue is net gains or net losses on financial assets or financial liabilities measured at FVTPL. All net gains or losses arose from financial assets subject to mandatorily measured at FVTPL which totalled £2,494,000 (FY 2024: £633,000).

Interest income on own funds

	Year ended 31 March	
	2025 £'000	2024 £'000
Bank and broker interest	14,242	9,661
Interest on financial investments	4,249	1,556
Other interest income	40	29
Total	18,531	11,246

Interest income on client funds

	Year ended 31 March	
	2025 £'000	2024 £'000
Interest income on client funds	23,957	23,797
Total	23,957	23,797

4. Introducing partner commissions and betting levies

Accounting policy

Introducing partner commissions and betting levies are recognised as deductions from total revenue in the period the associated revenue is earned. Betting levies are payable on net gains from spread betting and countdowns products.

	Year ended 31 March	
	2025 £'000	2024 £'000
Trading	7,242	15,233
Investing	12,740	11,729
Total	19,982	26,962

5. Operating expenses

	Note	Year ended 31 March	
		2025 £'000	2024 £'000
Fixed remuneration ¹		93,894	101,461
Variable remuneration ¹		19,799	17,008
Net staff costs	6	113,693	118,469
IT costs		46,377	39,697
Sales and marketing		33,473	35,583
Premises		5,186	6,657
Legal and professional fees		13,078	13,937
Regulatory fees		5,098	4,294
Depreciation and amortisation	12,13	13,531	15,101
Bank charges		4,368	5,055
Irrecoverable sales tax		6,136	5,546
Other		9,134	10,568
		250,074	254,907
Capitalised internal software development costs		—	(13)
Total		250,074	254,894

1. Net of capitalised internal software development costs

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

Net foreign exchange gains

Net foreign exchange gains during the year totalled £630,000 (FY 2024: gains of £1,134,000).

6. Staff costs

	Year ended 31 March	
	2025 £'000	2024 £'000
Wages and salaries	97,074	108,291
Social security costs	12,865	13,950
Other pension costs	3,245	3,439
Share-based payments	4,001	2,757
Total Director and employee costs	117,185	128,437
Contract staff costs	2,450	1,703
	119,635	130,140
Capitalised internal software development costs	(5,942)	(11,671)
Net staff costs	113,693	118,469

Compensation of key management personnel is disclosed in note 31.

The monthly average number of Directors and employees of the Group during the year is set out below:

	Year ended 31 March	
	2025 £'000	2024 £'000
Key management	9	10
Client acquisition and maintenance	450	523
IT development and support	300	348
Global support functions	285	284
Total Director and employee	1,044	1,165
Contract staff	24	16
Total staff	1,068	1,181

Pension costs

The Group operates defined contribution pension schemes for its Directors and employees. The assets of the schemes are held separately from those of the Group in independently administered funds. Contributions are made on a contractual basis, with no further payment obligations once the contributions have been paid. These contributions are recognised as an expense when they fall due.

Notes to the consolidated financial statements continued

For the year ended 31 March 2025

7. Finance costs

	Year ended 31 March	
	2025 £'000	2024 £'000
Interest and fees on bank borrowings	802	985
Interest on lease liabilities	1,102	966
Other finance costs	686	—
Total	2,590	1,951

8. Audit fees

Fees payable to the Group's auditor, Deloitte LLP, were as follows:

	Year ended 31 March	
	2025 £'000	2024 £'000
Audit services		
Audit of CMC Markets plc's financial statements	1,208	1,069
Audit of CMC Markets plc's subsidiaries	1,480	1,340
Total audit fees	2,688	2,409
Non-audit services		
Audit-related services	1,110	825
Total non-audit fees	1,110	825
Total	3,798	3,234

9. Taxation

	Year ended 31 March	
	2025 £'000	2024 £'000
Analysis of charge for the year		
Current tax:		
Current tax on profit for the year	24,394	18,839
Adjustments in respect of previous years	(1,517)	(991)
Total current tax	22,877	17,848
Deferred tax:		
Origination and reversal of temporary differences	(1,726)	(1,878)
Adjustments in respect of previous years	1,116	477
Total deferred tax	(610)	(1,401)
Total tax	22,267	16,447

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 FY 2025 was 26.37% (FY 2024: 25.97%) differs from the standard rate of corporation tax of 25% (FY 2024: 25%). The differences are explained below:

	Year ended 31 March	
	2025 £'000	2024 £'000
Profit before taxation	84,454	63,333
Profit multiplied by the standard rate of corporation tax in the UK of 25% (FY 2024: 25%)	21,114	15,833
Adjustment in respect of foreign tax rates	897	743
Adjustments in respect of previous years	(401)	(514)
Income not subject to tax	(19)	—
Expenses not deductible for tax purposes	372	319
Unrecognised tax losses	63	66
Other differences	241	—
Total tax	22,267	16,447

9. Taxation continued

	Years ended 31 March	
	2025 £'000	2024 £'000
Tax on items recognised directly in equity		
Tax charge/(credit) on share-based payments	857	(876)

Deferred tax

Deferred income taxes are calculated on all temporary differences under the liability method at the tax rate expected to apply when the deferred tax will crystallise. The gross movement on deferred tax is as follows:

	Year ended 31 March	
	2025 £'000	2024 £'000
At 1 April	2,933	756
Charge to income for the year	610	1,401
Charge to equity for the year	(857)	876
Foreign currency translation	(123)	(100)
At 31 March	2,563	2,933

The following table details the deferred tax assets and liabilities recognised by the Group and movements thereon during the year:

	Tax losses £'000	Accelerated capital allowances £'000	Intangible fixed assets £'000	Share based payments £'000	Accruals and provisions £'000	Total £'000
1 April 2023	95	(2,082)	(2,535)	205	5,073	756
Charge to income for the year	79	(708)	451	119	1,460	1,401
Charge to equity for the year	—	—	—	876	—	876
Foreign currency translation	(3)	(2)	(106)	—	11	(100)
31 March 2024	171	(2,792)	(2,190)	1,200	6,544	2,933
Charge to income for the year	243	1,918	50	151	(1,752)	610
Charge to equity for the year	—	—	—	(857)	—	(857)
Foreign currency translation	(15)	(11)	11	(1)	(107)	(123)
31 March 2025	399	(885)	(2,129)	493	4,685	2,563

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of the temporary differences can be deducted. The recoverability of the Group's deferred tax asset in respect of carry forward losses is based on an assessment of the future levels of taxable profit expected to arise that can be offset against these losses. The Group's expectations as to the level of future taxable profits take into account the Group's long-term financial and strategic plans and anticipated future tax adjusting items. In making this assessment, account is taken of business plans including the Board-approved Group budget. Key budget assumptions are discussed in the Directors' viability statement.

The Group has a gross deferred tax assets totalling £5,328,000 (31 March 2024: £6,177,000) and gross deferred tax liabilities of £2,765,000 (31 March 2024: £3,243,000).

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 March 2025, the Group did not recognise deferred tax assets of £185,000 (31 March 2024: £272,000) in respect of losses amounting to £784,000 (31 March 2024: £1,416,000). £78,000 (31 March 2024: £66,000) of the losses relates to the Group's Information Internet Limited subsidiary, none (31 March 2024: £1,416,000) of the losses relates to CMC Markets Singapore Invest Pte Ltd subsidiary and £670,000 (31 March 2024: £nil) Opto Markets LLC. There is no time limit on their utilisation.

The Group has recognised a deferred tax asset of £395,000 (31 March 2024: £171,000) in respect of losses of £2,114,000 (31 March 2024: £813,000). £596,000 (31 March 2024: £548,000) of the losses relates to the Group's Information Internet Limited subsidiary, £1,518,000 (31 March 2024: £265,000) of losses relates to CMC Markets Singapore Invest Pte Ltd.

Deferred tax balances are reported at the substantively enacted corporation tax rate of 25%, the substantively enacted tax rate at the balance sheet date.

10. Earnings per share

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.

	Year ended 31 March	
	2025	2024
Earnings attributable to Ordinary Shareholders (£'000)	62,187	46,886
Weighted average number of shares used in the calculation of basic EPS ('000)	275,233	279,962
Dilutive effect of share options ('000)	—	—
Weighted average number of shares used in the calculation of diluted EPS ('000)	275,233	279,962
Basic EPS	22.6p	16.7p
Diluted EPS	22.6p	16.7p

For FY 2025, there are no (FY 2024: 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.

Notes to the consolidated financial statements continued

For the year ended 31 March 2025

11. Dividends

	Year ended 31 March	
	2025 £'000	2024 £'000
Declared and paid in each year		
Final dividend for 2024 at 7.30p per share (2023: 3.90p)	20,176	10,893
Interim dividend for 2025 at 3.10p per share (2024: 1.00p)	8,528	2,795
Total dividend paid	28,704	13,688

The final dividend for 2025 of 8.3 pence per share, amounting to £22.6 million, was proposed by the Board on 4 June 2025 and has not been included as a liability at 31 March 2025. The dividend will be paid on 15 August 2025, following approval at the Company's Annual General Meeting, to those members on the register at the close of business on 10 July 2025. The dividends paid or declared in relation to the financial year are set out below:

	Year ended 31 March	
	2025 Pence	2024 Pence
Declared per share		
Interim dividend	3.10	1.00
Final dividend	8.30	7.30
Total dividend per share	11.40	8.30

12. 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 2025 these had a carrying amount of £8.7 million (31 March 2024: £10.8 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. These assets relate to the 2021 transaction with ANZ Banking Group Limited to transition its Share Investing client portfolio to CMC for AUD\$25 million.

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 2025, 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.

Further details of the assessment undertaken can be found on page 102.

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:

Item	Amortisation policy
Computer software (purchased and developed)	3–10 years or life of licence
Trademarks and trading licences	10–20 years
Client relationships	10–14 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 life 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.

12. Intangible assets continued

	Goodwill £'000	Computer software £'000	Trademarks and trading licences £'000	Customer relationships £'000	Cryptocurrency assets £'000	Assets under development £'000	Total £'000
Cost							
1 April 2023	11,500	143,991	1,046	16,495	—	7,707	180,739
Additions	—	338	—	—	200	11,706	12,244
Transfers	—	9,671	—	—	—	(9,671)	—
Disposals	—	(1,730)	—	—	—	—	(1,730)
Foreign currency translation	—	(1,222)	(27)	(790)	—	(235)	(2,274)
31 March 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)
31 March 2025	—	66,714	972	14,718	200	8,981	91,585
Accumulated amortisation and impairment							
1 April 2023	(11,500)	(129,304)	(914)	(3,679)	—	—	(145,397)
Charge for the year	—	(3,953)	(34)	(1,456)	—	—	(5,443)
Impairment	—	(9,161)	—	—	—	(3,161)	(12,322)
Disposals	—	1,730	—	—	—	—	1,730
Foreign currency translation	—	1,137	25	197	—	—	1,359
31 March 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
31 March 2025	—	(52,015)	(912)	(5,973)	(23)	(3,620)	(62,543)
Carrying amount							
31 March 2024	—	11,497	96	10,767	200	6,346	28,906
31 March 2025	—	14,699	60	8,745	177	5,361	29,042

Notes to the consolidated financial statements continued

For the year ended 31 March 2025

12. Intangible assets continued

Disposals

The disposals during in 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 £695,000 (31 March 2024: £887,000).

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 2025 the carrying amount of this asset was £8.7 million, with 6.5 years remaining in its amortisation period.

Impairment of intangible assets

At 31 March 2025, 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. 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. Previously, UK Invest was included within a broader Cash Equities CGU, which also comprised cash equities operated elsewhere in the business on the Next Generation platform (the core platform that underpins the Group's offering with the exception of stockbroking in Australia and Singapore). As the Group continues to progress towards a One Account, One Platform model, management determined that the cash flows from non-UK Invest operations were no longer sufficiently independent to support a combined CGU structure. As a result, 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 and forecast covering the period from 1 April 2025 to 31 March 2028, allocated to the UK Invest CGU. This 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 three-year forecast period have been increased over years four 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 11.5% was applied in the VIU model.

The VIU calculation is most sensitive to assumptions around forecast profitability and the discount rate. For the recoverable amount to fall below the carrying amount of either CGU, forecast profitability in the terminal year (which is grown into perpetuity) would need to reduce by 32%, or the discount rate would need to increase to 13.4%, when considered in isolation.

13. 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.

13. Property, plant and equipment continued

	Leasehold improvements £'000	Furniture, fixtures and equipment £'000	Computer hardware £'000	Right-of-use asset £'000	Construction in progress £'000	Total £'000
Cost						
1 April 2023	16,565	9,321	42,420	22,634	152	91,092
Additions	3,006	647	3,779	9,587	—	17,019
Transfers	—	89	61	—	(150)	—
Disposals	(2,769)	(117)	(514)	(1,306)	—	(4,706)
Foreign currency translation	(260)	(111)	(244)	(595)	(2)	(1,212)
31 March 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)
31 March 2025	16,102	3,518	22,057	30,198	—	71,875
Accumulated depreciation						
1 April 2023						
Charge for the year	(14,092)	(8,606)	(31,661)	(13,962)	—	(68,321)
Impairment	(1,136)	(293)	(4,163)	(4,066)	—	(9,658)
Disposals	2,549	116	256	601	—	3,522
Foreign currency translation	208	83	174	345	—	810
31 March 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
31 March 2025	(12,896)	(2,365)	(13,908)	(18,537)	—	(47,706)
Carrying amount						
31 March 2024	4,071	1,129	10,108	13,238	—	28,546
31 March 2025	3,206	1,153	8,149	11,661	—	24,169

Disposals

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

14. Investments in associate

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.

As at 31 March 2025 the Group held a 33% stake in Strike X Technologies ("Strike X"), a customer-centric blockchain solutions business operating globally, through class A shares. Strike X is incorporated in the United Kingdom and domiciled in England and Wales under the Companies Act 2006 with its registered office at 2 Kingdom Street, London, W2 6BD. The investments were acquired in June 2023 for a cost of £2.8 million.

	Year ended 31 March	
	2025 £'000	2024 £'000
At 1 April	2,517	—
Additions	—	2,800
Losses for the year	(189)	(283)
Impairment charge	(2,328)	—
At 31 March	—	2,517

Due to its poor financial position and ongoing losses, an indicator of impairment was identified. Following an impairment assessment, the Group concluded that the investments' recoverable amount was £nil, and the full carrying value was written down as at 31 March 2025.

The Group remains supportive of Strike X and has confidence in its technology. In May 2025, the Group increased its holding in Strike X to 51% at no cost as part of an agreement with Strike X's shareholders. This transaction resulted in the Group taking control of Strike X, enabling greater integration within the Group and enhancing the ability to leverage Strike X's blockchain technology to build out the Group's crypto and tokenisation solutions. Further details can be found in note 33.

Notes to the consolidated financial statements continued

For the year ended 31 March 2025

15. Financial investments

Accounting policy

Classification and Measurement

The Group classifies financial instruments as either financial assets or financial liabilities, measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL").

At initial recognition, financial instruments are measured at fair value. For assets measured at amortised cost or FVOCI, transaction costs directly attributable to acquisition are included. Regular way purchases and sales are recognised on the trade date.

Subsequently, cash and cash equivalents, amounts due from brokers, and trade and other receivables are measured at amortised cost. Financial liabilities, including repurchase agreements, are also measured at amortised cost.

Expected Credit Losses

Trade receivables are short term and do not contain a significant financing element. The Group applies the simplified approach under IFRS 9, recognising lifetime expected credit losses from initial recognition.

A receivable is considered in default when more than 90 days past due or where there is evidence of unlikelihood to pay without enforcement action. Amounts are written off when there is no reasonable expectation of recovery. Any subsequent recoveries are recognised in profit or loss.

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.

Credit-linked notes do not meet the SPPI requirements and are measured at FVTPL, with changes in fair value recognised in the income statement.

Equity investments are measured at FVTPL, 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.

Derecognition

Financial assets and liabilities are derecognised when the underlying contractual rights or obligations are settled, sold, cancelled or expire.

	31 March 2025 £'000	31 March 2024 £'000
Investment in debt instruments classified at FVOCI		
UK government securities	17,394	16,162
Corporate bonds	41,234	34,349
Sukuk bonds	3,824	—
Financial assets mandatory measured at FVPL		
Credit-linked notes	19,170	—
Unlisted equity securities	957	32
Listed equity securities	28,375	378
Total	110,954	50,921
	31 March 2025 £'000	31 March 2024 £'000
Analysis of financial investments		
Non-current	30,399	32
Current	80,555	50,889
Total	110,954	50,921

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 was 2.34% (31 March 2024: range from 2.43% to 2.61%). The expected credit losses are immaterial as at 31 March 2025 (31 March 2024: 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 3.46% to 8.36% (31 March 2024: 0.76% to 5.37%). The expected credit losses are immaterial as at 31 March 2025 (31 March 2024: immaterial).

Credit-linked notes

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 from part of the Group's treasury management strategy.

Unlisted equity securities

The Group also holds a limited number of unlisted equity investments as part of its brokerage business, primarily consisting of shares in a structured vehicle that provides indirect exposure to common stock in Space Exploration Technologies Corp. (SpaceX) which was acquired to support a business initiative.

15. Financial investments continued

Listed equity securities

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 post year-end.

16. 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 per cent loss allowance is applied to balances over 90 days past due, reflecting historical non-recovery.

	31 March 2025 £'000	31 March 2024 £'000
Current		
Gross trade receivables	12,381	9,936
Less: loss allowance	(3,136)	(3,964)
Trade receivables	9,245	5,972
Prepayments	16,801	13,552
Accrued income	4,081	3,778
Stockbroking debtors	108,175	126,339
Other debtors and advances	7,540	12,415
	145,842	162,056
Non-current		
Other debtors	1,823	2,753
Total	147,665	164,809

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 20).

At 31 March 2025 the Group has lease receivables amounting to £716,000 (31 March 2024: £548,000). The Group is an intermediate lessor on these leases and has recognised finance income of £40,000 during FY 2025 (FY 2024: £29,000).

17. 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.

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.

Assets

	31 March 2025		31 March 2024	
	Notional amount £m	Carrying amount £'000	Notional amount £m	Carrying amount £'000
Held for trading				
Client trading positions	291.8	24,418	394.0	31,627
Held for hedging				
Foreign exchange contracts	5.8	38	—	—
Total	297.6	24,456	394.0	31,627

Liabilities

	31 March 2025		31 March 2024	
	Notional amount £m	Carrying amount £'000	Notional amount £m	Carrying amount £'000
Held for trading				
Client trading positions	285.8	(11,061)	181.4	(7,074)
Equity trading positions ¹	44.6	(5,099)	—	—
Total	330.4	(16,160)	181.4	(7,074)

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

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For the year ended 31 March 2025

18. Other assets

Critical accounting judgements

Accounting for cryptocurrencies (FY 2024 only)

As at 31 March 2024, the Group held £12,258,000 of cryptocurrency assets and rights to cryptocurrency assets on its statement of financial position. These were used for hedging purposes and held for sale in the ordinary course of business. Management exercised judgement in applying the measurement principles of IFRS 13 Fair Value Measurement in accounting for these assets. They were presented as 'Other assets' on the Condensed statement of financial position. By 31 March 2025, the Group's holdings of these assets had reduced to £10,000.

Separately, the Group recognised £177,000 of cryptocurrency assets at 31 March 2025 (31 March 2024: £200,000) which were not held for sale in the ordinary course of business. A judgement was made to apply the measurement principles of IAS 38 'Intangible Assets' in accounting for these holdings. These assets are presented within 'Intangible assets' on the statement of financial position.

Given the immaterial balance at 31 March 2025, this is considered a critical accounting judgement for the prior year comparative period only.

	31 March 2025 £'000	31 March 2024 £'000
Exchange	10	10,382
Vaults	—	1,876
Total	10	12,258

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.

As presented above, the Group holds cryptocurrencies on exchange and in vault. Cryptocurrencies held on vaults are held in a wallet that has additional security features. 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. During the year the Group disposed of the majority of its cryptocurrencies as part of its revised hedging approach.

19. 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.

	31 March 2025 £'000	31 March 2024 £'000
Cash at bank and within money market funds	247,665	160,300
Total	247,665	160,300

The expected credit loss held against cash and cash equivalents as at 31 March 2025 was immaterial (31 March 2024: immaterial).

Movements in net assets

	1 April 2023 £'000	Cash flow £'000	New and modified lease £'000	Foreign exchange adjustments £'000	31 March 2024 £'000
Lease liabilities	(11,818)	5,531	(10,960)	332	(16,915)
Total liabilities from financing activities	(11,818)	5,531	(10,960)	332	(16,915)
Cash and cash equivalents	146,218	17,506	—	(3,424)	160,300
Net cash	134,400	23,037	(10,960)	(3,092)	143,385

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

All cash and cash equivalent balances recognised on the balance sheet as at 31 March 2025 are available for use by the Group. The Group held £694.9 million of segregated client money balances as at 31 March 2025 (31 March 2024: £542.0 million), which are off balance sheet. The Group segregates all money and assets held on behalf of clients, in accordance with applicable client money regulations in the jurisdictions in which it operates, with the exception of a small number of clients who have entered into Title Transfer Collateral Arrangements (TTCAs) with the firm.

20. Trade and other payables

	31 March 2025 £'000	31 March 2024 £'000
Current		
Client payables	117,740	119,591
Tax and social security	502	759
Stockbroking creditors	99,629	116,029
Accruals and other creditors	35,710	36,432
	253,581	272,811
Non-current		
Other creditors	4	—
Total	253,585	272,811

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 16).

Bank loans

In March 2025, the syndicated revolving credit facility was renewed at a level of £55.0 million (31 March 2024: £55.0 million) where £27.5 million had a maturity date of March 2026 and £27.5 million had a maturity date of March 2028. 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 2025 (31 March 2024: £nil).

21. Obligations under repurchase agreements

Accounting policy
Obligations under repurchase agreements are treated as collateralised borrowings and 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 2025 was £8.7 million (31 March 2024: n/a).

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 (see note 13 for further details). 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 2.3 years (31 March 2024: 2.8 years).

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22. Lease liabilities continued

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

	Year ended 31 March	
	2025 £'000	2024 £'000
At 1 April	16,915	11,818
Additions/modifications of new leases during the year	2,721	10,960
Interest expense	1,102	966
Lease payments made during the year	(6,160)	(6,497)
Foreign currency translation	(236)	(322)
At 31 March	14,342	16,915
	31 March 2025 £'000	31 March 2024 £'000
Analysis of lease liabilities		
Non-current	11,233	12,000
Current	3,109	4,915
Total	14,342	16,915

The lease payments for FY 2025 relating to short-term leases amounted to £607,000 (FY 2024: £732,000).

Refer to note 28 for maturity analysis of lease liabilities.

23. Provisions

Key sources of estimation uncertainty

Measurement of customer remediation provision

The Group has recognised a provision of AUD 8.8 million (£4.3 million) in relation to a proposed remediation programme arising from historic margin discounting practices in one of the Group's operating entities in Australia, following engagement with the Australian Securities and Investments Commission (ASIC). The provision covers direct client remediation (including holding costs, spreads and commissions on impacted trading activity), as well as forgone interest.

There is estimation uncertainty associated with both the amount and timing of the final remediation payments, given the engagement with ASIC is ongoing. While the remediation methodology has been finalised and an updated remediation proposal was submitted to ASIC in May 2025, the outcome remains subject to further ASIC feedback. The provision represents the Group's best estimate of the total expected outflow based on information available at the reporting date.

	Restructuring costs £'000	Property related £'000	Other £'000	Total £'000
At 1 April 2023	—	2,346	556	2,902
Additional provision	2,186	16	1,646	3,848
Utilisation of provision	—	—	(407)	(407)
Unutilised provisions reversed	—	(1,955)	(157)	(2,112)
Currency translation	—	(21)	(16)	(37)
At 31 March 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 provisions reversed	—	(73)	(1,566)	(1,639)
Currency translation	—	(16)	(186)	(202)
At 31 March 2025	1,025	349	4,257	5,631

Restructuring provision

The restructuring provision relates to redundancies and exits announced in FY 2025 and is expected to be fully utilised in FY 2026. The provision in place as at 31 March 2024 was fully utilised during the year following the departure of the affected colleagues.

Property related provisions

The property-related provisions include dilapidation provisions. Dilapidation provisions have been capitalised as part of 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.

23. Provisions continued

Other provisions

Other provisions include an amount in respect of customer remediation in Australia, following an industry-wide regulatory review into margin netting. This provision is expected to be fully utilised in FY 2026, with affected customer accounts credited accordingly.

	31 March 2025 £'000	31 March 2024 £'000
Analysis of provisions		
Non-current	241	257
Current	5,390	3,937
Total	5,631	4,194

24. Share capital

	31 March 2025	31 March 2024
Authorised		
Ordinary Shares of 25p	400,000,000	400,000,000
Allotted, issued and fully paid		
Ordinary Shares of 25p	279,815,463	279,815,463
Deferred Shares of 25p	2,478,086	2,478,086
Total	282,293,549	282,293,549

	31 March 2025 £'000	31 March 2024 £'000
Authorised		
Ordinary Shares of 25p	100,000	100,000
Allotted, issued and fully paid		
Ordinary Shares of 25p	69,953	69,953
Deferred Shares of 25p	620	620
Total	70,573	70,573

Share class rights

The Company has two classes of shares, Ordinary and Deferred, neither of which carries a right to fixed income. Deferred Shares have no voting or dividend rights. In the event of a winding-up, Ordinary Shares shall be repaid at nominal value plus £500,000 each in priority to Deferred Shares.

25. Own shares held in trust

	Number	£'000
Ordinary Shares of 25p		
At 1 April 2023	705,767	1,509
Acquisition	1,046,565	1,788
Utilisation	(328,336)	(708)
At 31 March 2024	1,423,996	2,589
Acquisition	6,156,211	15,001
Utilisation	(252,550)	(543)
At 31 March 2025	7,327,657	17,047

At the AGM held on 25 July 2024, the shareholders authorised the Company to purchase its own shares up to a maximum number of 27,981,546. The authority is due to expire at the end of the next annual general meeting of the Company or at the close of business on 24 September 2025, whichever is the earlier.

The shares are held by various EBTs for the purpose of encouraging or facilitating the holding of shares in the Company for the benefit of employees and the trustees will apply the whole or part of the trust's funds to facilitate dealing in shares by such beneficiaries. The maximum number of own shares held at any time by the Group was 7,327,657 (FY 2024: 1,423,996). At 31 March 2025, Ordinary Shares held in trust represent 2.62% (31 March 2024: 0.51%) of the called up share capital of the Company.

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For the year ended 31 March 2025

26. Other reserves

	Translation reserve £'000	Net investment hedging reserve £'000	FVOCI reserve £'000	Merger reserve £'000	Total £'000
At 1 April 2023	6,304	(8,748)	(291)	(47,800)	(50,535)
Currency translation differences	(5,285)	—	—	—	(5,285)
Gains recycled from equity to income statement	237	—	—	—	237
Losses on financial investments at FVOCI	—	—	144	—	144
At 31 March 2024	1,256	(8,748)	(147)	(47,800)	(55,439)
Currency translation differences	(6,772)	—	—	—	(6,772)
Losses on financial investments at FVOCI	—	—	35	—	35
At 31 March 2025	(5,516)	(8,748)	(112)	(47,800)	(62,176)

Translation reserve

The translation reserve is comprised of translation differences on foreign currency net investments held.

Net investment hedging reserve

The net investment hedging reserve is used to recognise the gains and losses on instruments employed to hedge the Group's overseas net investments against translation risk, which arises from changes in reserves due to fluctuations in currency exchange rates. Although the net investment hedge programme was closed at the end of April 2022, the Group continues to monitor balance sheet translation risk and, where necessary, may mitigate potential volatility in its financial position through either a new net investment hedge or an alternative strategy.

FVOCI reserve

The Group holds certain UK government securities, corporate and sukuk bonds at FVOCI. Unrealised gains and losses arising from changes in the fair value of these financial assets are recognised in the FVOCI reserve.

Merger reserve

The merger reserve arose following a corporate restructure in 2006 when a new holding company, CMC Markets plc, was created to bring all CMC companies into the same corporate structure. The merger reserve represents the difference between the nominal value of the holding company's share capital and that of the acquired companies.

27. Cash generated from operations

	Year ended 31 March	
	2025 £'000	2024 £'000
Cash flows from operating activities		
Profit before taxation	84,454	63,333
Adjustments for:		
Interest income	(18,531)	(11,246)
Income on client funds	(23,957)	(23,797)
Finance costs	2,590	1,951
Depreciation	9,281	9,658
Amortisation and impairment of intangible assets	4,732	17,765
Impairment of investments in associate	2,328	—
Research and development tax credit	(566)	(497)
Share of results of associate	189	283
Loss on disposal of property, plant and equipment	202	479
Other non-cash movements including exchange rate movements	(4)	(187)
Share-based payment	3,583	2,092
Fair value losses on financial investments at FVTPL	53	—
Changes in working capital		
Decrease/(Increase) in trade and other receivables	18,092	(31,181)
Decrease/(Increase) in amounts due from/due to brokers	94,129	(42,673)
Decrease/(Increase) in other assets	12,248	(10,274)
Increase in financial investments held for trading	(28,952)	—
(Increase)/decrease in trade and other payables	(19,226)	90,520
Decrease/(Increase) in net derivative financial instruments	16,257	(12,355)
Increase in provisions	1,531	3,268
Cash generated from operations	158,433	57,139

28. Financial instruments

	31 March 2025				31 March 2024			
	FVOCI £'000	FVPL £'000	Amortised cost £'000	Total £'000	FVOCI £'000	FVPL £'000	Amortised cost £'000	Total £'000
Financial assets								
Cash and cash equivalents	—	—	247,665	247,665	—	—	160,300	160,300
Financial investments	62,452	48,502	—	110,954	50,511	410	—	50,921
Amounts due from brokers	—	—	140,010	140,010	—	—	228,882	228,882
Derivative financial instruments	—	24,456	—	24,456	—	31,627	—	31,627
Trade and other receivables excluding non-financial assets	—	—	130,148	130,148	—	—	150,709	150,709
Total	62,452	72,958	517,823	653,233	50,511	32,037	539,891	622,439
Financial liabilities								
Obligations under repurchase agreements	—	—	(7,457)	(7,457)	—	—	—	—
Trade and other payables excluding non-financial liabilities	—	—	(253,083)	(253,083)	—	—	(272,052)	(272,052)
Amounts due to brokers	—	—	(12,239)	(12,239)	—	—	(6,982)	(6,982)
Derivative financial instruments	—	(16,160)	—	(16,160)	—	(7,074)	—	(7,074)
Lease liabilities	—	—	(14,342)	(14,342)	—	—	(16,915)	(16,915)
Total	—	(16,160)	(287,121)	(303,281)	—	(7,074)	(295,949)	(303,023)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, short-term deposits, and money market funds. These are highly liquid investments that are readily convertible to known amounts of cash with an insignificant risk of value changes. Further details can be found in note 19.

Financial investments

Financial investments comprise holdings in government and corporate bonds, listed and unlisted equity securities and credit-linked notes. These are held for liquidity, strategic or yield purposes. Further details can be found in note 15.

Amounts due from/to brokers

These balances include funds placed with hedging counterparties, including collateral posted to meet margin requirements. Profits or losses on open positions are recognised as derivative financial instruments where IAS 32 offsetting criteria are not met.

Derivative financial instruments

Consists of the fair value of open client positions and related hedging instruments, including CFDs, spread bets and other derivative contracts. Further details can be found in note 17.

Trade and other receivables

Trade receivables include amounts due from clients and stockbroking settlement balances. Further details can be found in note 16.

Obligations under repurchase agreements

Represents cash received under repurchase agreements secured against financial instruments that remain on the Group's balance sheet.

Trade and other payables

Includes amounts payable to clients, unsettled stockbroking trades, accrued expenses and other liabilities arising in the ordinary course of business. Further details can be found in note 20.

Lease liabilities

Represents the Group's obligations under lease contracts for office premises and other leased assets, including any extension or renewal options that are reasonably certain to be exercised. Further details can be found in note 22.

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For the year ended 31 March 2025

28. Financial instruments continued

Offsetting financial instruments

The Group enters into various collateral arrangements with its counterparties. These agreements provide the Group with the right, in the ordinary course of business and/or in the event of a counterparty default (such as bankruptcy or a counterparty's failure to pay or perform), to net a counterparty's rights and obligations under such agreement and, in the event of counterparty default, set off collateral held by the Group against the net amount owed by the counterparty.

The following financial assets and liabilities have been offset and are subject to enforceable netting agreements:

	31 March 2025			31 March 2024		
	Amounts reported £'000	Collateral (received)/paid £'000	Net exposure £'000	Amounts reported £'000	Collateral (received)/paid £'000	Net exposure £'000
Financial assets						
Derivative financial instruments	24,456	(24,456)	—	31,627	(31,627)	—
Total financial assets	24,456	(24,456)	—	31,627	(31,627)	—
Financial liabilities						
Obligations under repurchase agreements	(7,457)	7,457	—	—	—	—
Derivative financial instruments	(16,160)	5,099	(11,061)	(7,074)	—	(7,074)
Total financial liabilities	(23,617)	12,556	(11,061)	(7,074)	—	(7,074)

Prior year comparative information has been represented to conform to the current year presentation.

Fair value estimation

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:

- 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 2025					31 March 2024				
	Carrying value £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total fair value £'000	Carrying value £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total fair value £'000
Financial assets										
Financial investments	110,954	45,768	64,228	958	110,954	50,921	50,889	—	32	50,921
Derivative financial instruments	24,456	—	24,456	—	24,456	31,627	—	31,627	—	31,627
Total financial assets	135,410	45,768	88,684	958	135,410	82,548	50,889	31,627	32	82,548
Financial liabilities										
Derivative financial instruments	(16,160)	—	(16,160)	—	(16,160)	(7,074)	—	(7,074)	—	(7,074)
Total financial liabilities	(16,160)	—	(16,160)	—	(16,160)	(7,074)	—	(7,074)	—	(7,074)

28. Financial instruments continued

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 year. During the year, there were no transfers between levels (FY 2024: none). Specific valuation techniques used to value Level 2 and Level 3 financial 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

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 mostly consist of an unlisted equity investment the Group holds in a structured vehicle that provides indirect exposure to common stock in Space Exploration Technologies Corp. (SpaceX). The investment is 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. A discount for lack of marketability of 20% has been applied to reflect the illiquidity of the underlying shares.

As at 31 December 2024, SpaceX completed a secondary share sale at \$185 per share, implying a post-money valuation of approximately \$350 billion. The vehicle's underlying holding comprises common stock that is pari passu with those transacted in the secondary round, and the transaction has been used as the primary input for the fair value assessment at year end.

The fair value of the Group's investment at the reporting date was £1.0 million. A 10% change in the underlying valuation of SpaceX would result in a corresponding change in fair value of approximately £0.9 million.

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 each class of assets:

Unlisted equity investments

	Year ended 31 March	
	2025 £'000	2024 £'000
At 1 April	32	34
Purchases	795	—
Gains recognised in profit or loss	131	—
Foreign currency translation	—	(2)
At 31 March	958	32

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29. Financial risk management

The Group's business activities expose it to various financial risks, primarily market risk, credit risk and liquidity risk, arising from the financial instruments it holds.

Risk management approach

The Board recognises that it cannot eliminate all risks but is committed to ensuring they are managed to an acceptable level through effective risk management. The Board is responsible for defining and communicating the Group's risk appetite, implementing an appropriate risk strategy, establishing and maintaining effective systems and controls, and monitoring adherence to Group policies.

The Group follows a structured five-step risk management process: risk identification, risk assessment, risk management, risk reporting, and risk monitoring. This approach is governed by the Board-approved Risk Appetite Statement and Risk Management Framework.

The Board sets the overall strategy and policies for managing risk and delegates oversight to various committees, including the Executive Risk Committee, which reports to the Group Risk Committee.

As part of its regulatory obligations, the Group conducts an annual Internal Capital and Risk Assessment (ICARA) process in line with FCA requirements. This process determines the minimum level of capital and liquid resources that must be maintained at all times. It also encompasses the identification, monitoring, and mitigation of potential harms, business model planning and forecasting, recovery and wind-down planning, and the assessment of financial resource adequacy.

Further details on how these risks are managed, including the Group's risk appetites are provided in the Risk Management section on pages 20 to 24.

Market risk

Market risk is defined as the risk that the value of our residual portfolio will decrease due to the change in market risk factors. The three standard market risk factors are price moves, interest rates and foreign exchange rates.

Mitigation of market risk

The Group employs several mechanisms to reduce revenue volatility and protect against market shocks:

– Natural aggregation

The Group acts as a market maker in over 10,000 cross-asset class instruments, including equities, equity indices, commodities, treasuries, foreign exchange and cryptocurrencies. Due to the high level of notional turnover, there is significant internal risk crossing and natural aggregation across instruments and asset classes. This reduces the concentration risk associated with any single instrument within the portfolio, leading to a significant reduction in the Group's net market risk exposure.

– Hedging

The Group primarily acts as a market maker in linear, highly liquid financial instruments, allowing it to neutralise market risk efficiently through prime broker arrangements. To avoid over-reliance, the Group targets at least two prime brokers per asset class. During the year, a revised market risk appetite was implemented, increasing overall risk tolerance following a detailed review. Under this updated framework, the Group continues to benefit from natural hedging, with external hedging applied more selectively to specific asset classes or exposures outside defined limits.

– Customer limits

For instruments where there is no equivalent underlying market (e.g. Countdowns) the Group controls its risk through setting prudent position/exposure limits. This is further augmented by dealer monitoring and intervention, which can take the form of restricting the size offered or, if deemed necessary, restricting the clients' ability to take a position in an instrument.

Market risk limits

Market risk exposures are managed in line with the Group's Risk Appetite Statement and Risk Management Framework. The Group ensures that capital resources are sufficient to meet market risk capital requirements while remaining within defined risk appetite levels. This is achieved through notional position limits set at the instrument and asset class levels, alongside overarching capital-based limits.

Client exposures can fluctuate significantly over short periods, influenced by market conditions. The Group's Own Funds Requirement ("OFR") is calculated under the Investment Firms Prudential Regime ("IFPR"), with market risk OFR increasing year-on-year while remaining within Board-approved risk appetite.

The following table summarises the market risk OFR by asset class:

	31 March 2025 £'000	31 March 2024 £'000
Asset class		
Consolidated equities	45,338	41,367
Commodities	19,664	10,545
Fixed income	6,175	2,613
Foreign exchange	39,703	26,182
Cryptocurrencies	5,112	699
Total	115,991	81,406

Market price risk – stress testing

The Group conducts daily market price risk stress testing to quantify potential losses from adverse market moves on residual exposure. This exposure accounts for all client products, factoring in hedging undertaken as part of the Group's risk management strategy.

Risk measurement techniques include Value at Risk ("VaR"), Expected Shortfall ("ES"), and Stress Testing models. The models assess likely and probable scenarios alongside extreme stress tests simulating low-probability, high-severity events.

The VaR model, performed at the end of each trading day, applies a one-day holding period with a 99% confidence interval and a 12-month lookback period. An additional severe stress scenario is conducted based on the maximum observed daily price movements within the lookback period.

For asset classes with high intraday turnover, stress testing is also performed on the largest positions held during the trading session. The VaR model does not assume any risk mitigation actions, such as intraday hedging, and stress factors are regularly reviewed to ensure recent volatility trends are captured.

29. Financial risk management continued

Market risk continued

The table below presents the end-of-day VaR model results:

	31 March 2025 £'000	31 March 2024 £'000
Market risk	(22,470)	(10,778)

Foreign exchange risk is the risk that the Group's results are impacted by movements in foreign exchange rates. CMC is exposed to foreign exchange risk in the form of transaction and translation exposure.

Transaction exposure is from holdings of cash and other current assets and liabilities in a currency other than the base currency of the entity. This risk is hedged each month by the treasury team according to a policy based on a cap and floor model, with gains/losses recognised in the income statement. Any foreign exchange transaction exposures are hedged in accordance with the Group Foreign Exchange Hedging Policy. Given the effectiveness of the hedging programme (income statement impact in year ended 31 March 2025: gain of £92,000 (FY 2024: loss of £1,033,000)), no sensitivity analysis has been performed. The instruments used for economically hedging foreign exchange risk are derivative financial instruments and are reported as described in note 17.

Translation exposure occurs when the net assets of an entity are denominated in a foreign currency other than GBP, when the statement of financial position is prepared.

Non-trading book interest rate risk

Interest rate risk arises when changes in floating rates impact interest income on segregated client and own funds or increase the cost of liabilities. The Group's exposure includes income from segregated client funds, charges on client balances exceeding predefined thresholds, credit market exposure through fixed income investments and liquidity money market funds, and valuation changes in fixed-rate UK government securities.

The Group optimises its cash position to manage exposure to interest rates effectively. Sensitivity analysis assesses potential impacts from a 1.00% movement in floating rates.

	31 March 2025		31 March 2024	
	Absolute increase £'000	Absolute decrease £'000	Absolute increase £'000	Absolute decrease £'000
Impact of 1.00% change				
Profit after tax	5,571	(6,956)	4,232	(5,287)
Equity	5,571	(6,956)	4,232	(5,287)

Credit risk

Credit risk arises from counterparty failure to meet obligations, divided into financial institution credit risk and client counterparty risk.

Financial institution credit risk

The Group maintains relationships with multiple counterparties that provide prime brokerage and banking services, including cash accounts, foreign exchange trading, credit facilities, and custodian services. Financial institution (FI) credit risk arises when a counterparty fails to meet its obligations, potentially leading to financial losses.

This risk can materialise in several ways. If an FI acting as a bank or broker fails, the Group may be unable to access funds held in its accounts. In the case of a prime broker default, the Group risks losing any unrealised profits and may need to re-hedge at a different broker, potentially at a less favourable price. For cryptocurrency counterparties, a default could result in the loss of physical assets.

Mitigation of financial institution credit risk

To minimise potential losses, the Group actively manages its exposure to counterparties. Where possible, it maintains a diverse range of relationships to avoid over-reliance on any single FI, as outlined in the Group Counterparty Concentration Risk Policy. Counterparty creditworthiness is continuously monitored, with formal reviews conducted at least annually in accordance with the Group Hedge Counterparty Selection Policy.

The Group has implemented an internal stress-testing model, based on regulatory methodologies, to measure exposure to credit risk. This model incorporates credit ratings to estimate the probability of default for each counterparty. Contractual protections, such as the "close-out netting" provisions in International Swaps and Derivatives Association and broker agreements, further mitigate potential losses by allowing transactions to be terminated and netted in the event of a default.

Credit and counterparty risk limits are set within the Group's policies. These limits determine the maximum balances that can be held with rated and unrated FIs, as well as cryptocurrency counterparties. Liquidity Risk Management continuously monitors credit quality using multiple indicators, including ratings from Standard & Poor's, Moody's and Fitch, credit default swap (CDS) spreads, share price movements, and performance against relevant indices.

The Group transacts exclusively with investment-grade rated FIs, with one exception where exposure is limited. No specific minimum credit rating threshold is imposed, as the number of suitable counterparties is limited, and strict rating criteria could unnecessarily constrain the Group's ability to operate. Instead, negative rating actions and significant widening in CDS spreads are assessed on a case-by-case basis. If a counterparty's rating falls below investment grade, the Executive Risk Committee evaluates the situation and considers actions such as reducing exposure, withdrawing cash balances daily, reallocating hedge trading to another broker, or ceasing commercial activity with the counterparty.

Notes to the consolidated financial statements continued

For the year ended 31 March 2025

29. Financial risk management continued

Financial institution credit risk continued

The following table presents the Group's exposure to credit institutions based on their long-term credit ratings:

	31 March 2025					
	Cash and cash equivalents £'000	Amounts due from brokers £'000	Other assets £'000	Financial investments £'000	Net derivative financial instruments £'000	Total £'000
AA+ to AA-	97,580	505	—	—	38	98,123
A+ to A-	6,875	89,158	—	5,774	—	101,807
BBB+ to BBB-	120,660	39,088	—	26,260	(5,099)	180,909
Unrated	22,549	11,260	10	78,920	13,356	126,096
Total	247,665	140,010	10	110,954	8,296	506,935

	31 March 2024					
	Cash and cash equivalents £'000	Amounts due from brokers £'000	Other assets £'000	Financial investments £'000	Net derivative financial instruments £'000	Total £'000
AA+ to AA-	32,841	3	—	16,162	—	49,006
A+ to A-	30,535	131,631	—	—	—	162,166
BBB+ to BBB-	60,897	84,042	—	29,305	—	174,245
Unrated	36,027	13,206	12,258	5,453	24,553	91,497
Total	160,300	228,882	12,258	50,921	24,553	476,914

Prior year comparative information has been represented to conform to the current year presentation.

Client counterparty risk

The Group's CFD, spread betting and OTC options business operate on a real-time mark-to-market basis, requiring clients to maintain collateral against open positions. Profits and losses are credited and debited to client accounts automatically. Given the nature of leveraged products, clients may incur losses exceeding their deposited funds.

Client counterparty risk arises when a client defaults on obligations to the Group, typically occurring in cases of extreme market movements where losses exceed available collateral. Since the Group does not generally extend credit to retail clients and has a robust liquidation process, counterparty risk is largely limited to situations where instruments experience sudden price gaps.

For clients with "negative balance protection" accounts, counterparty risk is eliminated as losses are capped at the account balance. The Group also provides stockbroking services in the UK, Singapore, and Australia, where it acts as a designated clearing broker. In stockbroking, counterparty risk primarily arises from settlement processes. If a client or counterparty fails to fulfil its obligations, such as delivering the underlying stock or contract value, the Group is exposed to settlement risk. However, the majority of client orders are vetted at the point of execution, minimising exposure.

Mitigation of client counterparty risk

To manage this risk, the Group employs a liquidation process that automatically closes a client's open positions if their total equity falls below a predefined percentage of required margin. Additional pre-emptive measures are in place to restrict trading when a client's free equity turns negative, triggering a notification for the client to review their account.

The tiered margin system, requires higher margin rates for riskier positions, considering factors such as size relative to underlying turnover, market volatility, and the Group's risk appetite. Position limits are also imposed at the instrument and client level, controlling the total exposure to a single instrument, asset class, or underlying market. For foreign exchange trading, client limits are based on Net Open Position, capping overall currency exposure.

The Group conducts daily client counterparty risk stress testing using an internally developed model to assess exposure under different severity scenarios. These include extreme market events to evaluate potential losses in low-probability, high-impact situations.

Client receivables history

Expected credit losses for amounts due from clients are determined based on historical data and forward-looking factors. The total loss allowance reversed for the year was £422,000 (FY 2024: provided £190,000) primarily driven by the full recovery of a previously impaired balance relating to a single customer. Trade receivables of £406,000 (FY 2024: £473,000), were written off during the year, equivalent to 0.1% of revenue (FY 2024: 0.1%),

The following table summarises movements in the Group's expected credit loss allowance:

	Year ended 31 March	
	2025 £'000	2024 £'000
At 1 April	3,964	4,247
Loss allowance on trade receivables (reversed)/provided	(422)	190
Trade receivables written off	(406)	(473)
At 31 March	3,136	3,964

29. Financial risk management continued

Client counterparty risk continued

Debt ageing analysis

Client debts are managed early in their life-cycle to prevent ageing. The table below details outstanding debts and corresponding provisions:

	31 March 2025		31 March 2024	
	Debt £'000	Provision £'000	Debt £'000	Provision £'000
Less than one month	8,841	6	5,596	1
One to three months	275	55	42	15
Three to twelve months	608	435	270	203
Over twelve months	2,656	2,640	4,028	3,745
Total	12,381	3,136	9,936	3,964

Expected credit losses on amounts due from brokers, accrued income and trade receivables as at 31 March 2025 are immaterial (31 March 2024: immaterial). Further details on expected credit loss assessments for financial instruments can be found in note 15.

Liquidity risk

Liquidity risk is the risk that there is insufficient available liquidity to meet the obligations of the Group as they fall due.

Management of liquidity risk

Liquidity is managed centrally for the Group by the treasury team, with oversight from a second line provided by the liquidity risk team. The Group utilises a combination of liquidity forecasting and stress testing (formally in the ICARA) to ensure that it retains access to sufficient liquid resources under both normal and stressed conditions to meet its liabilities as they fall due. Liquidity forecasting incorporates the impact of liquidity regulations in force in each jurisdiction that the Group is active in and other impediments to the free movement of liquidity around the Group, including its own protocols on minimum liquidity to be retained by overseas entities. The Group has introduced a revised Liquid Asset Threshold Requirement ("LATR") model in line with the IFPR regulatory requirements, to better estimate the maximum amount of liquid assets required over the course of the next 12 months under business-as-usual and periods of plausible stress. The new model is based on forward-looking estimates and is updated on a daily basis, providing a dynamic management of requirements.

Liquidity stress testing is performed quarterly using a range of firm-specific and market-wide scenarios that represent severe but plausible stress events that the Group could be exposed to over the short and medium term. The firm takes a holistic stress testing approach, using a scenario comprised of multiple stress events occurring simultaneously. The Group ensures that the tests are commensurate to its current and future liquidity risk profile. Output from the quarterly stress testing process is used to calibrate a series of limits and metrics which are monitored and reported to senior management daily. This process seeks to ensure that the Group has appropriate sources of liquidity in place to meet its liabilities as they fall due under both "business as usual" and stressed conditions. Due to the risk management strategy adopted and the changeable scale of the client trading book, the largest and most variable consumer of liquidity is prime broker margin requirements. The collateral calls are met from the Group's own cash resources from and cash received from non-segregated clients who have signed a TTCA agreement but to ensure liquidity is available for extreme spikes, the Group has a committed bank facility of £55.0 million, syndicated by two different banks, to meet short-term liquidity obligations to prime brokers in the event that it does not have sufficient access to own cash and to leave a sufficient liquidity buffer to cope with a stress event.

Total Unencumbered Liquid Assets

TULA is a key measure the Group uses to monitor the overall level of liquidity available to the Group. TULA includes investments in UK government securities, corporate bonds, credit-linked notes and cash equities the majority of which are held to meet the Group's regulatory threshold requirements under IFPR. The derivation of TULA is shown in the table below:

	31 March 2025 £'000	31 March 2024 £'000
Cash and cash equivalents (net of bank overdraft)	247,665	160,300
Amount due from brokers	140,010	228,882
Financial investments	109,997	50,889
Undrawn facility	55,000	55,000
Total Available Liquidity	552,672	495,071
Less: blocked cash	(73,990)	(68,500)
Less: initial margin	(92,236)	(184,700)
Less: Haircut on financial investments	(29,130)	(4,574)
Less: Other encumbered financial investments	(8,725)	—
Less: undrawn facility	(55,000)	(55,000)
Total unencumbered liquid assets	293,591	182,297

Notes to the consolidated financial statements continued

For the year ended 31 March 2025

29. Financial risk management continued

Liquidity risk continued

Maturity analysis

The Group does not actively engage in maturity transformation as part of its underlying business model and therefore maturity mismatch of assets and liabilities does not represent a material liquidity risk.

	31 March 2025					31 March 2024				
	On demand £'000	Less than three months £'000	Three months to one year £'000	After one year £'000	Total £'000	On demand £'000	Less than three months £'000	Three months to one year £'000	After one year £'000	Total £'000
Financial assets										
Cash and cash equivalents	247,665	—	—	—	247,665	160,300	—	—	—	160,300
Financial investments	28,375	23,597	30,945	40,147	123,064	410	18,633	32,966	—	52,009
Amounts due from brokers	140,010	—	—	—	140,010	228,882	—	—	—	228,882
Derivative financial instruments	24,456	—	—	—	24,456	31,627	—	—	—	31,627
Trade and other receivables excluding non-financial assets	128,226	866	551	505	130,148	140,785	2,466	456	1,508	145,214
Total	568,732	24,463	31,496	40,652	665,343	562,004	21,099	33,422	1,508	618,032
Financial liabilities										
Obligations under repurchase agreements	—	(7,457)	—	—	(7,457)	—	—	—	—	—
Trade and other payables excluding non-financial liabilities	(253,083)	—	—	—	(253,083)	(272,052)	—	—	—	(272,052)
Amounts due to brokers	(12,239)	—	—	—	(12,239)	(6,982)	—	—	—	(6,982)
Derivative financial instruments	(16,160)	—	—	—	(16,160)	(7,074)	—	—	—	(7,074)
Lease liabilities	—	(1,227)	(2,724)	(13,909)	(17,860)	—	(1,612)	(4,162)	(14,776)	(20,550)
Total	(281,482)	(8,684)	(2,724)	(13,909)	(306,799)	(286,108)	(1,612)	(4,162)	(14,776)	(306,658)
Net liquidity gap	287,250	15,779	28,772	26,743	358,544	275,896	19,487	29,260	(13,268)	311,374

Capital management

The Group's objectives for managing capital are as follows:

- The Group and its regulated subsidiaries will comply with regulatory capital, liquid-capital and equivalent requirements at all times;
- to ensure that all Group entities are able to operate as going concerns; and
- to ensure that the Group maintains a strong capital base to support the development of its business.

The capital resources of the Group consist of equity, being share capital reduced by own shares held in trust, share premium, other reserves and retained earnings, which at 31 March 2025 totalled £417,186,000 (31 March 2024: £403,493,000). The Group has been compliant with all applicable prudential regulatory requirements to which it is subject throughout the year.

The Group's ICARA review document, prepared in accordance with FCA requirements, is an ongoing assessment of CMC Markets plc's risks and risk mitigation strategies, to ensure that adequate financial resources are maintained against risks that the Group wishes to take to achieve its business objectives.

The outcome of the ICARA is presented as an Internal Capital and Liquidity Assessment document covering the Group. It is reviewed and approved by the Board at least on an annual basis.

Disclosure documents have been prepared that contain relevant information regarding the Group's FCA regulated entities' capital adequacy, risk management objectives and policies, governance and remuneration policies and practices. These are available on the CMC Markets plc website (www.cmcmarkets.com/group). The Group's country-by-country reporting disclosure is also available in the same location on the website.

30. Share-based payment

Accounting policy

The Group issues equity settled and cash settled share-based payments to certain employees.

Equity settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at date of grant. The fair value determined at the grant date of the equity settled share-based payment is expensed on a straight-line basis over the vesting period based on the Group's estimate of shares that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the income statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the retained earnings.

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Cash settled share-based payments are measured at expected value at vesting date at least once per year, along with the likelihood of meeting non-market-based vesting conditions and the number of shares that are expected to vest. The cost is recognised in the income statement with a corresponding liability recorded.

The Group operates both equity and cash settled share-based payment schemes for certain employees including Directors.

Current awards have been granted under the terms of the Management Equity Plan 2015 ("2015 MEP"), the Combined Incentive Plan ("2018 CIP"), the UK Share Incentive Plan ("UK SIP") and the International Share Incentive Plan ("Australian SIP"). Equity settled schemes are offered to certain employees, including Executive Directors in the UK and Australia, and automatically vest on the vesting date subject to conditions described below for each scheme. Cash settled schemes are offered to certain employees outside of the UK and Australia. During the year ended 31 March 2024 equity schemes for UK employees were settled net of employee taxes due. The rights of participants in the various employee share schemes are governed by detailed terms, including in relation to arrangements which would apply in the event of a takeover.

Consolidated Income Statement charge for share-based payments

The total costs relating to these schemes for FY 2025 was £4,008,000 (FY 2024: £2,757,000). For FY 2025 the charge relating to equity settled share-based payments was £3,584,000 (FY 2024: £2,364,000) and the charge relating to cash settled share-based payments was £424,000 (FY 2024: £393,000). No shares were gifted to employees during the year (FY 2024: nil).

Current schemes

2018 CIP

Share awards granted to the Executive Directors under the 2018 CIP have been in the form of conditional awards and are equity settled. The Remuneration Committee approves any awards made under the 2018 CIP. Shares awarded are deferred over a period of at least three years subject to a performance underpin. The Committee will review Group performance over the relevant period, taking into account factors such as: a) the Company's TSR performance; b) aggregate profit levels; and c) any regulatory breaches during the period.

2015 MEP

Share awards granted under the 2015 MEP are predominantly equity settled, with the exception of certain participants that are cash settled. The Remuneration Committee approves any awards made under the 2015 MEP. Current schemes are:

- Long Term Incentive Plan: awards to senior management and critical staff, excluding Executive Directors. These are awarded in the form of share awards and Options. The share awards have dividend equivalence where additional shares will be awarded in place of dividends on vesting. The only vesting conditions of the 2020 and 2021 equity settled awards is that employees remain employed by the Group, with the 2022 equity awards having a non-market performance condition of cumulative PBT over a three-year period in addition to remaining employed by the Group. This was revised in May 2023, with the performance condition now being aligned to net operating income over the same period. The vesting conditions of the 2023 Option awards are that employees remain employed by the Group and the price of the CMC Markets plc's shares must be greater than the relevant exercise price at the vesting date.

The fair value of share awards were calculated using the average of the share price three days prior to the grant date. The fair value of the Options granted during the year was calculated using the Black-Scholes model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the peer group companies.

Movement in share options

	Year ended 31 March 2025		Year ended 31 March 2024	
	Share options Number	Weighted average exercise price	Share options Number	Weighted average exercise price
At beginning of year	10,495,016	247.6p	—	—
Granted	—	—	12,891,806	247.6p
Forfeited	(804,952)	251.0p	(2,396,790)	247.6p
Outstanding at end of year	9,690,064	247.3p	10,495,016	247.6p
Exercisable at end of year	—	—	—	—

The average share price during FY 2025 was 276.2p (FY 2024: 137.8p). No share options were exercised during the financial year (FY 2024: Nil).

Share options outstanding

The number of options outstanding at year end was as follow

		Year ended 31 March 2025		Year ended 31 March 2024	
		Share awards Number	Weighted average life (In years)	Share awards Number	Weighted average life (In years)
Exercise price	Vesting date				
152.8p	21 July 2025	1,572,616	0.3	1,684,590	1.3
229.2p	21 July 2026	4,251,147	1.3	4,602,324	2.3
305.6p	21 July 2027	3,866,301	2.3	4,208,102	3.3
Total		9,690,064	1.5	10,495,016	2.5

Notes to the consolidated financial statements continued

For the year ended 31 March 2025

30. Share-based payment continued

Current schemes continued

Movement in share awards

	Year ended 31 March 2025		Year ended 31 March 2024	
	Share awards Number	Weighted average exercise price	Share awards Number	Weighted average exercise price
At beginning of year	2,582,859	—	2,899,300	—
Granted (including dividend equivalents)	1,785,083	—	699,065	—
Forfeited	(99,460)	—	(461,882)	—
Exercised ¹	(253,112)	—	(553,624)	—
Outstanding at end of year	4,015,370	—	2,582,859	—

1. The share awards are automatically exercised on vesting, as such none of the share awards are exercisable at the end of the year.

31. Related party transactions

Related Persons

The Group's key management personnel, along with persons connected to them, are classified as related parties. Key management personnel are defined as individuals with authority and responsibility for planning, directing, and controlling the activities of the Group. For disclosure purposes, the Directors and members of the Executive Committee are regarded as the key management personnel.

Ultimate Controlling Party

The ultimate controlling party of the Group is Lord Cruddas, by virtue of his majority shareholding in CMC Markets plc. As the Group's CEO, Lord Cruddas is already considered a related person, being a member of the Group's key management personnel.

Compensation of key management personnel

Total compensation cost for key management personnel for the year by category of benefit was as follows:

	Year ended 31 March	
	2025 £'000	2024 £'000
Short-term employee benefits	3,477	3,280
Post-employment benefits	90	88
Share-based payments	1,013	632
Total	4,580	4,000

Other related party transactions

During the year, the Group provided one member of key management personnel a short-term loan of £400,000 (FY 2024: n/a). The loan has been provided on commercial terms. The full balance of the loan was outstanding as at 31 March 2025 (31 March 2024: n/a).

There were no other transactions with related persons during FY 2025 and FY 2024.

32. 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's 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 pose a have a significant financial exposure, however the Group's 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 is the subject of class action proceedings in the Federal Court of Australia, filed in May 2022. The lawsuit relates to the acquisition of interests in CFDs and binary products between November 2011 and April 2021 by retail clients who suffered a loss. At this time, the scope and prospects of the claim is still being determined, with further discovery from CMC underway until August 2025. It is not practicable to disclose any estimate of the financial effect, if any, or the possibility of any financial outflow or timing thereof.

Open tax enquiries

The Group has open tax enquiries in relation to its European operations arising from historical product launches and more routine enquires in its North American entities. The potential outcome of these enquiries is unclear and there is no certainty whether there may be a financial cost to the Group.

33. Events after the reporting period

Increased shareholding in Strike X

On 7 May 2025, the Group agreed to increase its stake in Strike X to 51% through the acquisition of additional shares at their nominal value. As a result, the Group is deemed to have obtained control and will consolidate Strike X's results into its financial statements.

Related party loan

On 4 June 2025, the short-term loan to a member of key management personnel, as set out in note 31, was replaced with a new agreement on amended terms.

There were no other significant events after the reporting period.

Company statement of financial position

At 31 March 2025

Company registration number: 05145017

	31 March 2025 £'000	31 March 2024 £'000
Non-current assets		
Investments in subsidiary undertakings	171,258	168,448
Total non-current assets	171,258	168,448
Current assets		
Trade and other receivables	623	5,547
Cash and cash equivalents	14,224	93
Total current assets	14,847	5,640
Total assets	186,105	174,088

	31 March 2025 £'000	31 March 2024 £'000
Current liabilities		
Trade and other payables	552	4,643
Total current liabilities	552	4,643
Total liabilities	552	4,643
Equity		
Share capital	70,573	70,573
Share premium	46,236	46,236
Capital redemption reserve	2,901	2,901
Own shares held in trust	(17,047)	(2,589)
Retained earnings ¹	82,890	52,324
Total equity	185,553	169,445
Total equity and liabilities	186,105	174,088

1. The Company's profit for the year was £56,232,000 (FY 2024: £13,072,000)

The financial statements on pages 121 to 124 were approved by the Board of Directors on 5 June 2025 and signed on its behalf by:



Lord Cruddas
Chief Executive Officer

Company statement of changes in equity

For the year ended 31 March 2025

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Own shares held in trust £'000	Retained earnings £'000	Total equity £'000
At 1 April 2023	70,573	46,236	2,901	(1,509)	51,285	169,486
Profit and total comprehensive income for the year	—	—	—	—	13,072	13,072
Acquisition of own shares held in trust	—	—	—	(1,788)	—	(1,788)
Utilisation of own shares held in trust	—	—	—	708	—	708
Share-based payments	—	—	—	—	1,656	1,656
Dividends	—	—	—	—	(13,689)	(13,689)
At 31 March 2024	70,573	46,236	2,901	(2,589)	52,324	169,445
Profit and total comprehensive income for the year	—	—	—	—	56,232	56,232
Acquisition of own shares held in trust	—	—	—	(15,001)	—	(15,001)
Utilisation of own shares held in trust	—	—	—	543	—	543
Share-based payments	—	—	—	—	3,038	3,038
Dividends	—	—	—	—	(28,704)	(28,704)
At 31 March 2025	70,573	46,236	2,901	(17,047)	82,890	185,553

Company statements of cash flows

For the year ended 31 March 2025

	Years ended 31 March	
	2025 £'000	2024 £'000
Reconciliation of loss before tax to net cash flows from operating activities:		
Profit before taxation	56,232	13,072
Adjustments for:		
Interest income	(73)	(14)
Dividends	(56,800)	(13,698)
Finance costs	—	42
Decrease/(increase) in trade and other receivables	5,671	(2,891)
(Increase)/decrease in trade and other payables	(4,091)	4,521
Interest received	3	14
Finance costs paid	—	(42)
Net cash generated from operating activities	942	1,004
Cash flows from investing activities		
Amounts contributed by subsidiaries in relation to share based payments	94	281
Dividends received	56,800	13,698
Net cash generated from investing activities	56,894	13,979
Cash flows from financing activities		
Acquisition of own shares	(15,001)	(1,788)
Dividends paid	(28,704)	(13,688)
Net cash used in financing activities	(43,705)	15,476
Net increase/(decrease) in cash and cash equivalents	14,131	(493)
Cash and cash equivalents at the beginning of the year	93	586
Cash and cash equivalents at the end of the year	14,224	93

Notes to the company financial statements

For the year ended 31 March 2025

1. General information and basis of preparation

General information

The separate financial statements of the Company are presented as required by the Companies Act 2006. As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own income statement or statement of comprehensive income. The Company had no other comprehensive income.

The basis of preparation and principal accounting policies adopted are the same as those set out in within the Group's consolidated financial statements.

2. Investment in subsidiaries

	Year ended 31 March	
	2025 £'000	2024 £'000
At 1 April	168,448	167,090
Capital contribution relating to share-based payments	3,580	2,364
Amounts contributed by subsidiaries in relation to share-based payments	(770)	(1,006)
At 31 March	171,258	168,448

The Company's investments in its subsidiary undertakings are carried at cost less accumulated provision for impairment. In determining the provision for impairment, the carrying value of the investment is compared to the recoverable amount of the investment. The estimated recoverable amount of these investments is determined based on an estimate of the fair value less costs to sell of the subsidiary undertaking or the VIU of the subsidiary undertaking, whichever is higher. Investments in subsidiary undertakings are tested for impairment annually. Total provision for impairment recorded during FY 2025 was £nil (FY 2024: £nil).

In accordance with section 409 of the Companies Act 2006 a list of the Company's subsidiaries and associates, the registered office addresses and the effective percentages of equity owned at 31 December 2025 are disclosed below. Unless otherwise stated, the share capital comprises ordinary or common shares that are held by Group subsidiaries and also represents the proportion of the voting rights in the subsidiary undertakings.

The ownership percentage is provided for each undertaking. The undertakings below are consolidated unless otherwise indicated.

Subsidiaries	Country of incorporation	% of share class held by immediate parent company	Held	Principle activity
CMC Markets Holdings Ltd ¹	England	100%	Directly	Holding company
CMC Markets CFD Overseas Holdings Limited ¹	England	100%	Indirectly	Holding company
CMC Markets Holdings Ventures Limited ¹	England	100%	Indirectly	Holding company
CMC Markets Investments Limited ¹	England	100%	Indirectly	Online investing
CMC Markets Investments Nominee Limited ¹	England	100%	Indirectly	Nominee entity

Subsidiaries	Country of incorporation	% of share class held by immediate parent company	Held	Principle activity
CMC Markets Nominee Limited ¹	England	100%	Indirectly	Nominee entity
CMC Markets Overseas Holdings Ltd ¹	England	100%	Indirectly	Holding company
CMC Markets Services Limited ¹	England	100%	Indirectly	Service company
CMC Markets UK Holdings Ltd ¹	England	100%	Indirectly	Holding company
CMC Markets UK plc ¹	England	100%	Indirectly	Online trading
CMC Markets Ventures Limited ¹	England	100%	Indirectly	Holding company
CMC Spreadbet plc ¹	England	100%	Indirectly	Spread betting
Information Internet Ltd ¹	England	100%	Indirectly	IT development
Opto Markets Limited ¹	England	100%	Indirectly	Holding company
CMC Markets Asia Pacific Pty Ltd ²	Australia	100%	Indirectly	Online trading
CMC Markets Group Australia Pty Ltd ²	Australia	100%	Indirectly	Holding company
CMC Markets Stockbroking Ltd ²	Australia	100%	Indirectly	Stockbroking
CMC Markets Stockbroking Nominees (No. 2 Account) Pty Ltd ²	Australia	100%	Indirectly	Nominee entity
CMC Markets Stockbroking Nominees Pty Ltd ²	Australia	100%	Indirectly	Nominee entity
CMC Markets Stockbroking Services Pty Ltd ²	Australia	100%	Indirectly	Employee Services
CMC Markets Bermuda Holdings Limited ³	Bermuda	100%	Indirectly	Holding company
CMC Markets Bermuda Limited ³	Bermuda	100%	Indirectly	Online trading
CMC Markets Canada Inc ⁴	Canada	100%	Indirectly	Online trading
CMC Business Services (Shanghai) Limited ⁹	China	100%	Indirectly	In liquidation
CMC Markets Germany GmbH ⁵	Germany	100%	Indirectly	Online trading
Youco F-H25159 Vorrats-GmbH ⁵	Germany	100%	Indirectly	Dormant
CMC Markets NZ Ltd ⁶	New Zealand	100%	Indirectly	Online trading
CMC Markets Singapore Invest Pte Limited ⁷	Singapore	100%	Indirectly	Online investing
CMC Markets Singapore Pte Limited ⁷	Singapore	100%	Indirectly	Online trading
Opto Markets LLC ¹	USA	100%	Indirectly	Online investing
CMC Markets Middle East Ltd ⁸	UAE	100%	Indirectly	Online trading

Registered office:

- | | |
|--|--|
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| 2. Level 20, Tower 3 International Towers 300 Barangaroo Avenue, Sydney NSW 2000 | 6. Level 39 23 Albert Street, Auckland, 1010 |
| 3. 55 Par La Ville Road Hamilton, Bermuda HM11 | 7. 101 Central Boulevard Towers, West Tower Unit #25-03, 2 Central Boulevard, Singapore 049320 |
| 4. Level 35, Suite 3550 81 Bay Street, Toronto, Ontario MSJ 1E6 | 8. Dubai International Financial Centre, Dubai 507183 |
| | 9. Room 3404, Floor 34 Shanghai Tower, Pudong District, Shanghai |

Notes to the company financial statements continued

For the year ended 31 March 2025

2. Investment in subsidiaries continued

The list below includes all of the Group's employee benefit trusts as at 31 March 2025:

	Country of incorporation
CMC Markets plc Employee Share Trust	Jersey
CMC Markets plc UK Share Incentive Plan	England
CMC Markets plc (Discretionary Schemes) Employee Share Trust	England

As at 31 March 2025, there were no significant restrictions on the Company's ability to access or use the assets, or to settle the liabilities, of its subsidiaries (31 March 2024: none). All subsidiaries are wholly owned and operate in jurisdictions where there are no regulatory, contractual or legal constraints that would materially impact the Group's ability to manage its consolidated assets or meet its obligations.

3. Trade and other receivables

	31 March 2025 £'000	31 March 2024 £'000
Prepayments and accrued income	123	52
Other debtors and advances	500	5,495
Total	623	5,547

4. Trade and other payables

	31 March 2025 £'000	31 March 2024 £'000
Amounts due to other Group companies	336	4,426
Accruals and other creditors	216	217
Total	552	4,643

All the Company's trade and other payables are repayable upon demand.

5. Called-up share capital

Details of the Company's called-up share capital can be found in note 22. Details of the Company's called-up share capital can be found in note 22 to the Group's consolidated financial statements.

6. Financial instruments

	31 March 2025 £'000	31 March 2024 £'000
Financial assets held at amortised cost		
Cash and cash equivalents	14,224	93
Trade and other receivables excluding non-financial assets	570	5,495
Total	14,794	5,588
	31 March 2025 £'000	31 March 2024 £'000
Financial liabilities held at amortised costs		
Trade and other payables excluding non-financial liabilities	(552)	(4,643)
Total	(552)	(4,643)

Details of the measurement basis are consistent with those adopted by the Group and can be found in notes 26 to the Group's consolidated financial statements.

7. Financial risk management

Details of financial risk management approach are consistent with those adopted by the Group and can be found in notes 27 to the Group's consolidated financial statements.

8. Directors and employees

The Company has no employees. CMC Markets UK plc provides the Company with employee services and bears the costs, associated with the Directors of the Company. These costs are not recharged to the Company.

9. Controlling party

The Company's ultimate controlling party is Lord Cruddas by virtue of his majority shareholding in CMC Markets plc.

Alternative performance measures

In presenting financial information, we include certain measures that are not mandated by IFRS, the Generally Accepted Accounting Principles under which we prepare our reports. These measures align with those utilised by management to evaluate underlying performance. Definitions of these alternative performance measures are provided below:

Metric	KPI	Definition	Reconciliation to nearest statutory measure		
a. Net trading revenue	No	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.		2025 £'000	2024 £'000
			Trading revenue (note 3)	256,169	274,309
			Trading introducing partner commission and betting levies (note 4)	(7,242)	(15,233)
			Trading net revenue	248,927	259,076
b. Net investing revenue	No	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.		2025 £'000	2024 £'000
			Investing revenue (note 3)	57,189	45,684
			Investing introducing partner commissions (note 4)	(12,740)	(11,729)
			Investing net revenue	44,449	33,955
c. Interest income	No	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		2025 £'000	2024 £'000
			Interest income on own funds (note 3)	18,531	11,246
			Income on client funds (note 3)	23,957	23,797
			Interest income	42,488	35,043

Alternative performance measures continued

Metric	KPI	Definition	Reconciliation to nearest statutory measure		
d. Net operating income	Yes	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.		2025 £'000	2024 £'000
			Trading net revenue (a)	248,927	259,076
			Investing net revenue (b)	44,449	33,955
			Interest income (c)	42,488	35,043
			Other revenue (note 3)	4,253	4,709
			Net operating income	340,117	332,783
e. Trading revenue per client	Yes	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.		2025	2024
			Trading net revenue – £'000 (a)	248,927	259,076
			Trading active clients	52,290	55,294
			Trading revenue per client – £	4,761	4,685
f. Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)	Yes	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.		2025 £'000	2024 £'000
			Profit before taxation	84,454	63,333
			Finance costs (note 7)	2,590	1,951
			Depreciation and amortisation (note 5)	13,531	15,101
			Impairment of intangible assets (note 12)	482	12,322
			Impairment of investment in associates (note 14)	2,328	—
			Underlying EBITDA	103,385	92,707
g. Profit before tax margin	Yes	Profit before tax expressed as a percentage of net operating income.		2025 £'000	2024 £'000
			Profit before taxation	84,454	63,333
			Net operating income (d)	340,117	332,783
			Profit before tax margin	24.8%	19.0%

Consolidated five-year summary

Income statement

£million	For the year ended 31 March				
	2025	2024	2023	2022	2021
Net operating income	340.1	332.8	288.4	281.9	409.8
Adjusted operating expenses	(250.5)	(267.2)	(233.9)	(188.3)	(184.7)
Operating profit	89.6	65.6	54.5	93.6	225.1
Share of results of associate and impairment of investments in associate	(2.5)	(0.3)	—	—	—
Finance costs	(2.6)	(2.0)	(2.3)	(2.1)	(1.7)
Profit before tax	84.5	63.3	52.2	91.5	233.3
Taxation	(22.3)	(16.4)	(10.8)	(20.0)	(45.8)
Profit after tax	62.2	46.9	41.4	71.5	177.6

Balance sheet

£million	2025	2024	2023	2022	2021
Non-current assets	90.8	68.9	65.6	74.8	43.5
Current assets	641.2	647.9	520.8	572.0	553.0
Current liabilities	(299.6)	(297.8)	(200.1)	(263.2)	(182.5)
Non-current liabilities	(14.4)	(15.5)	(12.3)	(14.7)	(14.4)
Net assets	418.0	403.5	374.0	368.9	399.5
Equity	418.0	403.5	374.0	368.9	399.5

Shareholder information

Proposed final dividend for the year ended 31 March 2025

Ex-dividend date: Thursday 10 July 2025

Record date: Friday 11 July 2025

Dividend payment date: Friday 15 August 2025

Annual General Meeting

The 2025 AGM will be held at 10:00am on Thursday 24 July 2025 at 133 Houndsditch, London EC3A 7BX.

Registrars/shareholder enquiries

MUFG Corporate Markets can be contacted to deal with any questions regarding your shareholding using the contact details listed below. Alternatively, you can access www.cmcmarketsshares.co.uk, where you can view and manage all aspects of your shareholding securely.

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Calls to 0371 664 0300 are charged at the standard geographic rate and will vary by provider.

Calls outside the United Kingdom are charged at the applicable international rate.

Phone lines are open between 9:00am and 5:30pm, Monday to Friday excluding public holidays in England and Wales.

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