



Where connectivity

becomes scale

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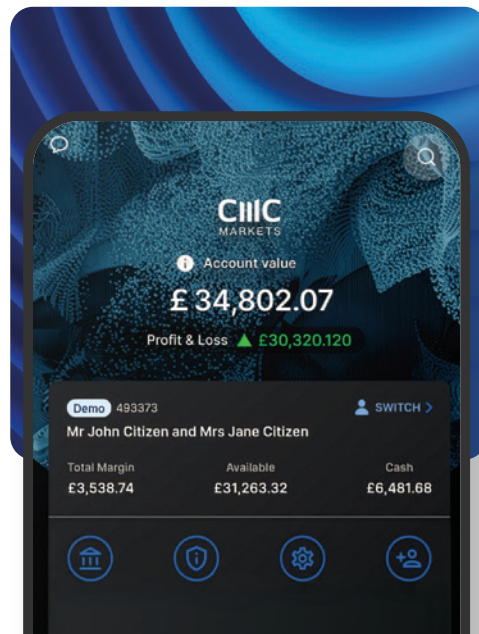
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When I founded CMC Markets in 1989 it was with a simple ethos: to make financial markets accessible, **thereby empowering investors to realise their trading and investing needs.** That belief remains at the heart of everything we do and has been pivotal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

Read more on page 8

Summary of the year

Operational and strategic highlights

- **Platform and product innovation:**
The Group continued to advance its multi-asset platform strategy, with the Super App proposition progressing through development as part of its ambition to deliver a more unified client experience across trading and investing.
- **Scaling partnerships and distribution:**
Continued expansion of institutional and API partnerships, embedding CMC's technology within partner ecosystems and scaling distribution in a capital-efficient way.
- **Diversifying and growing recurring revenues:**
Strong growth in investing activity and assets under administration, supporting a broader and more resilient revenue mix.
- **Enhancing capital and liquidity flexibility:**
Introduction of a commercial paper programme and achievement of an investment grade credit rating strengthen the Group's funding profile, providing access to diversified liquidity sources while maintaining a disciplined approach to capital management.
- **Disciplined execution and control environment:**
Continued focus on risk management and operational resilience, aligned to the Group's Risk Appetite and governance framework.

Financial highlights

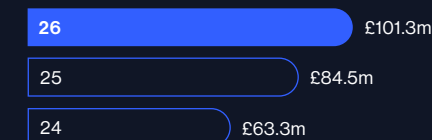
Net operating income¹

£392.6m



Statutory profit before tax

£101.3m



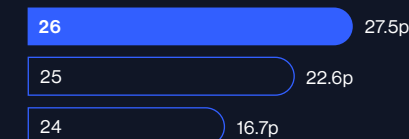
Assets under administration

£46.3bn



Basic earnings per share

27.5p



Underlying EBITDA²

£117.8m



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 143.

² Underlying earnings before interest, taxes, depreciation and amortisation (EBITDA). A reconciliation of underlying EBITDA to statutory profit before tax is provided on page 143.

Strategic roadmap

Purpose

- We believe in empowering investors and partners to access financial markets with confidence, transparency and control.
- Our purpose is to deliver a scalable, technology-led platform that enables clients to trade, invest and build wealth, while supporting long-term value creation for all stakeholders.
- This is underpinned by a disciplined approach to risk management, strong governance and continued investment in technology and innovation.

What we are building

We are creating a unified, multi-asset financial services platform that connects trading, investing and broader financial services within a single ecosystem.

This is delivered through three core brands:

CMC Markets

Enabling clients to trade across a broad range of global markets.

CMC Invest

Supporting clients to invest and build wealth through scalable digital platforms.

CMC Connect

Providing technology, liquidity and execution services to institutional and B2B partners.

Together, these capabilities form a diversified and scalable business model that supports growth across market cycles.

How we are delivering

Our strategic priorities

Our strategy is delivered through four priorities, aligned to our business model, risk appetite and long-term objectives.



Diversified growth

Expanding across products, client segments and geographies to build a more resilient and balanced business model.



Platform and product innovation

Investing in a unified, scalable platform to enhance client experience and support efficient delivery across markets.



Scaling distribution and partnerships

Extending our reach through institutional and API partnerships, enabling capital-efficient growth.



Disciplined execution and cost management

Maintaining a strong control environment, aligned to our risk appetite, while ensuring efficient capital allocation.

[See our strategy on page 11](#)

Creating long-term value for our stakeholders through scale, diversification and disciplined delivery

[See sustainability on page 35](#)

At a glance

Our brands

We operate across a diversified, technology-led platform

Markets

Our direct-to-consumer trading offering remains a core component of the Group, providing access to a broad range of global markets across leveraged and non-leveraged products.

During the year, we continued to enhance our product offering through the rollout of our multi-asset platform, expanding capabilities across asset classes within a unified environment. This supports a more seamless client experience and strengthens our competitive positioning.

This segment continues to benefit from periods of market volatility and strong client engagement, supported by our proprietary technology and risk management framework.

- Contracts-for-differences
- Financial spread betting
- Cash equities
- Foreign exchange
- Indices, commodities and treasuries
- Options
- Private market and pre-IPO company exposure through CMC CapX

Invest

Our investing platform continues to scale, supported by strong growth in client activity, funded accounts and assets under administration.

During FY2026, we progressed the development of our investing and wealth proposition, including digital investment solutions and scalable portfolio capabilities, supporting the shift towards more recurring and annuity-style revenues.

The business also advanced key institutional partnerships, providing access to large client bases through white-label solutions and reinforcing our position as a scalable investment platform provider.

- Cash equities and ETFs
- Funds and model portfolios
- Tax-efficient wrappers (including ISAs and SIPPs)
- Cash management and savings products

Connect

Our B2B and institutional offering continues to be a key driver of scalable, capital-efficient growth.

Through our API-driven infrastructure, we provide technology, liquidity and execution services to financial institutions and fintech partners, enabling them to embed CMC's capabilities within their own platforms.

Activity levels increased significantly during the year, demonstrating the scalability of our infrastructure and supporting geographic

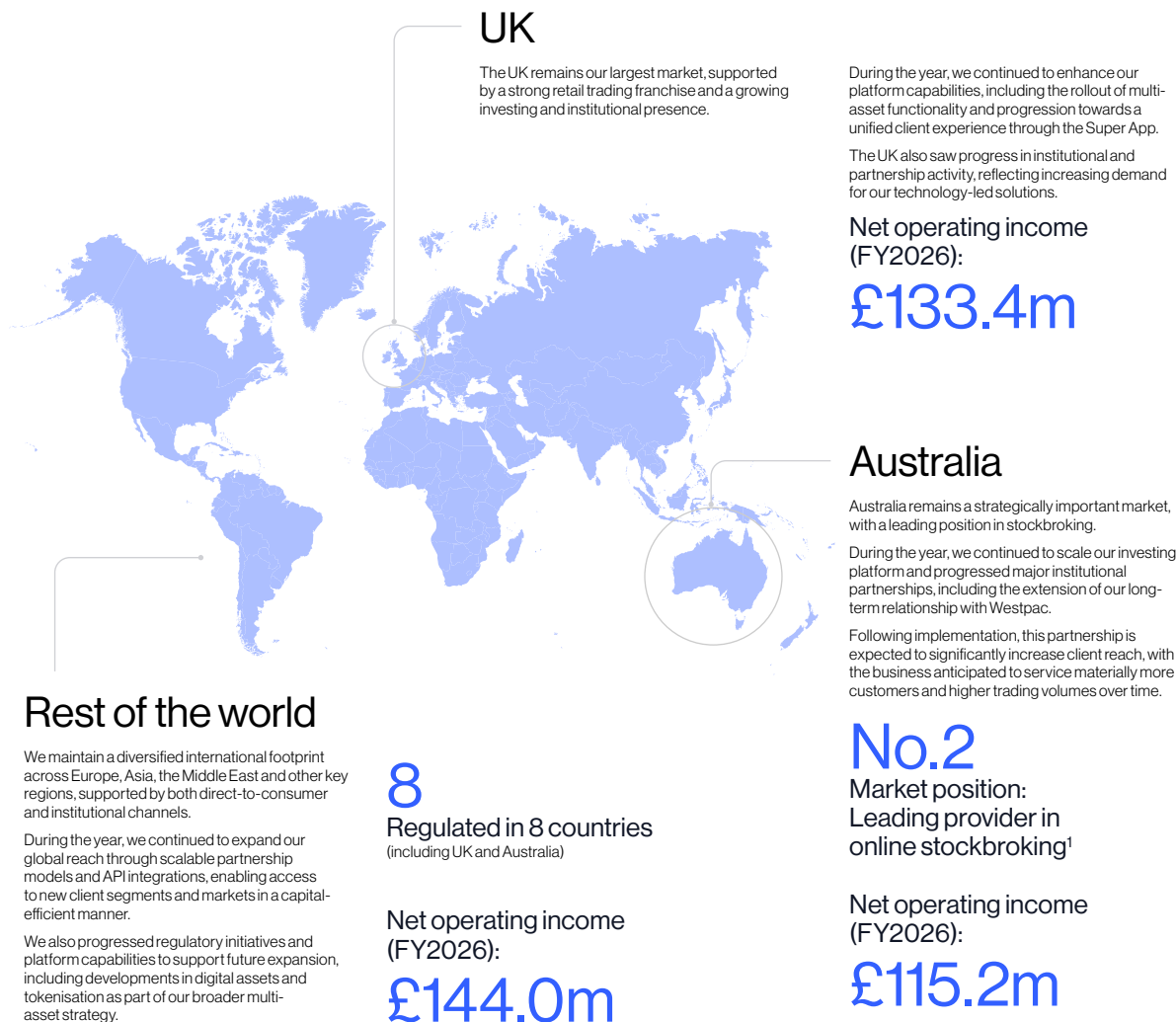
expansion without a corresponding increase in client acquisition costs.

- White-label trading and investing platforms
- API-based trading and execution services
- Liquidity provision and pricing services
- Custody, clearing and settlement support
- Prime brokerage and institutional solutions



Our brands reflect the breadth of what CMC has become: a technology-led financial services platform connecting clients, investors, companies and institutions across trading, investing and market infrastructure.

Where we operate



¹ As reported by IRESS, in terms of total value of trades executed by both CMC Markets retail and partner clients.

Chairman's statement

A year of progress, investment and strengthened foundations for the future



Paul Waincott
Chairman



CMC is building scale with discipline, underpinned by technology, diversification and strong governance.

The Group delivered a strong performance in FY2026 while continuing to execute against its long-term strategic objectives.

This reflects both the resilience of the core business and the increasing contribution from more diversified and scalable revenue streams.

In discharging its responsibilities, the Board has remained focused on promoting the long-term success of the Group, while taking into account the interests of its key stakeholders, including clients, employees, regulators and shareholders.

Scaling a diversified platform business

CMC's strategy of delivering scalable growth across products, client segments and geographies continued to gain momentum during the year. The Group has evolved significantly and is increasingly positioned as a broader financial services and technology platform, supported by scalable infrastructure, institutional partnerships and an expanding B2B presence.

The Board has closely overseen this period of strategic transition, with a clear focus on ensuring that growth initiatives are delivered in a disciplined and capital-efficient manner. In particular, we have monitored the continued development of the Group's platform architecture, including its multi-asset capabilities, API infrastructure and progression towards a more unified client experience with development of the Super App.

This evolution reflects a deliberate shift towards building a platform capable of supporting scale across both B2C and B2B channels. The Group's technology investments are increasingly focused on creating reusable infrastructure, enabling products, partnerships and client journeys to be delivered more efficiently across multiple markets and supporting the long-term scalability of the business.

Platform and infrastructure for scale

A key priority for the Board has been overseeing the development of the Group's technology and operating model to support long-term scalability.

During the year, progress continued in building a more unified platform environment, including the development of common architecture and API-driven capabilities that enable integration across products, partners and distribution channels. This approach supports the Group's ability to scale institutional partnerships while maintaining control over client experience and operational risk.

The launch of the Group's multi-asset platform during the year marks an important milestone in its strategic development. It reflects the continued transition towards a unified, multi-asset offering that supports a broader range of client needs and underpins future growth.

At the same time, the Group is continuing to develop its integrated client proposition, with the Super App forming an important part of its ambition to bring together trading, investing and broader financial services over time. This includes ongoing investment in a more unified client interface and supporting infrastructure, designed to reduce fragmentation and support more consistent client journeys across regions.

The Board views these developments as foundational, providing the infrastructure required to support future growth, improve speed to market and enhance long-term cost efficiency.

Sustainable and responsible growth

The Board remains focused on ensuring that growth is delivered in a sustainable and responsible manner. This includes maintaining a strong control environment, meeting evolving regulatory expectations and safeguarding client outcomes.

The Board has continued to oversee the effectiveness of the Group's risk management and internal control framework, ensuring that it remains appropriate to support the Group's evolving strategy and operating model. The Board also places significant emphasis on the integrity of financial reporting and the robustness of the Group's governance and control environment.

Investment in new capabilities, including digital assets and broader platform innovation, has continued in a measured way, aligned with the Group's risk appetite. The Board continues to oversee these developments carefully, recognising both the opportunities and responsibilities associated with operating at the forefront of financial markets.

In parallel, the Group continues to evolve its operating model to support scalability, including greater use of cloud infrastructure, outsourcing and more efficient delivery models. These initiatives are intended to improve long-term cost efficiency while maintaining delivery across strategic programmes.

The Board also continues to promote the Group's purpose, values and culture, ensuring these remain aligned with its strategy and embedded across the organisation.

Board changes

The year saw a number of changes to the composition of the Board as part of its ongoing evolution.

Following the 2025 Annual General Meeting, I succeeded James Richards as Chairman. On behalf of the Board, I would like to thank James for his leadership and significant contribution to the Group.

During the year, David Fineberg stepped down from the Board to focus on his executive responsibilities as Global Head of Strategic Partnerships, and Matthew Lewis stepped down to concentrate on the continued expansion of the Group's business in the ANZ region. We thank both for their valuable contributions as directors.

We were pleased to welcome Laurence Booth to the Board as an Executive Director. His experience and knowledge of the Group will support the Board as it continues to oversee the next phase of CMC's development. We also welcomed two new Non-Executive Directors to the Board. On 1 November 2025, Stuart Manning joined the Board and became Chair of the Audit Committee. Stuart is a senior financial executive with 15 years' experience across venture capital, corporate finance and audit. Emma Earp joined the Board on 1 April 2026. Emma is a senior legal professional with more than 15 years' experience in banking and financial transactions.

We announced on 4 June 2026 that Clare Francis would not be putting herself forward for re-election at the 2026 AGM. I would like to take this opportunity to thank Clare for her significant contribution to the work of the Board during her tenure.

Capital allocation and shareholder returns

During the year, the Group further strengthened its financial position through the establishment of a

commercial paper programme and the achievement of an investment grade credit rating. This enhances the Group's financial flexibility, diversifies its sources of funding and provides access to additional liquidity to support future growth.

The Group remains committed to its capital allocation framework, including a progressive dividend policy aligned to the distribution of 50% of full-year profits.

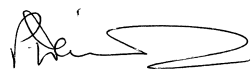
The Board continues to balance investment in strategic initiatives with cost management, ensuring that expenditure supports long-term growth while maintaining appropriate returns for shareholders.

Outlook

The Board believes the Group is well positioned to deliver further progress. The investments made in platform capability, technology infrastructure and strategic partnerships are beginning to translate into tangible growth opportunities.

The Board remains confident in the Group's financial position, liquidity and resilience, supporting its ability to deliver its strategy over the longer term. While the external environment remains subject to uncertainty, the Group's diversified model and disciplined approach provide a strong foundation for sustainable growth and long-term value creation.

On behalf of the Board, I would like to thank our employees for their continued dedication and our clients, partners and shareholders for their ongoing support.



Paul Waincott
Chairman
15 June 2026

Investment case

Why invest?

Diversified earnings	A diversified business model spanning trading, investing and institutional partnerships supports more resilient earnings through market cycles, with increasing contribution from B2B and non-trading income streams.
Technology-led platform driving scalable growth	Investment in a modern, scalable technology platform enables efficient product development, faster time to market and consistent client experiences across regions, supporting both growth and long-term efficiency.
Structural growth through partnerships and distribution	Institutional and B2B partnerships provide access to large client bases and enable capital-efficient growth through embedded distribution, with increasing revenue visibility over time.
Expanding wealth and investing proposition	Growth in investing and wealth capabilities supports deeper client relationships, increased assets under administration and the development of more recurring, annuity-style revenue streams.
Strong financial discipline and shareholder returns	A disciplined approach to cost management and capital allocation supports continued investment in growth while maintaining strong cash generation and a consistent dividend policy.

Operating environment

Market volatility, regulatory change and technological innovation continue to shape the Group's operating environment

The Group operates in an evolving external environment shaped by macroeconomic conditions, regulatory developments, technological change and shifting client behaviour. The Board monitors these factors and their impact on the Group's principal risks (see pages 22 to 27) through the Enterprise Risk Management Framework ("ERMF"), ensuring the business operates within its defined Risk Appetite.

In doing so, the Board considers the implications for key stakeholders, including clients, employees, regulators and shareholders, and how these factors influence the Group's long-term decision-making. The operating environment is also influenced by internal developments, including ongoing investment in technology, product innovation and the continued evolution of the Group's business mix. The Group also considers emerging risks arising from changes in the external environment as part of its ongoing risk assessment processes.



Regulatory environment

The Group operates in a complex and evolving regulatory landscape across multiple jurisdictions. Regulators remain focused on ensuring high standards of consumer protection, market integrity and operational resilience.

Key areas of regulatory focus during the year included:

- ongoing scrutiny of leveraged trading products and client outcomes
- enhanced requirements relating to operational resilience and outsourcing
- continued development of prudential and conduct frameworks

These developments are closely linked to the Group's principal risks relating to compliance with regulation and legislation, conduct risk and financial crime risk.

In response

The Group maintains a proactive approach supported by horizon scanning, risk assessment and ongoing engagement with regulators, ensuring regulatory developments are incorporated into decision-making and risk management frameworks.



Technology and operational resilience

Technology remains central to the Group's strategy and operating model. The continued development of scalable, resilient and secure platforms is critical to supporting client growth and maintaining high levels of service availability.

The external environment continues to present increasing cyber security and operational resilience risks.

These factors are reflected in the Group's principal operational risks, including technology risk, information security and data privacy risk, and business disruption and resilience risk.

In response

The Group continues to invest in platform stability, scalability and security, supported by defined resilience frameworks, incident management processes and ongoing monitoring through Key Risk Indicators, enabling early identification and mitigation of emerging risks.



Strategic positioning

The Group continues to execute its strategy to build a diversified financial services and technology platform across both B2C and B2B channels.

External conditions continue to shape the Group's strategic priorities, including product development, geographic expansion and investment in technology. The execution of this strategy inherently involves the management of strategic, financial and operational risks.

In response

The Group maintains a disciplined approach to capital allocation and strategic execution, ensuring that investment decisions are subject to robust governance and risk assessment processes and remain aligned with the Group's Risk Appetite and long-term objectives.



Macroeconomic backdrop

During the year ended 31 March 2026, global financial markets were influenced by elevated interest rates, geopolitical uncertainty and uneven economic growth. While inflation moderated in some regions, monetary policy remained relatively restrictive.

These conditions contributed to periods of market volatility across asset classes, supporting client activity but also leading to more cautious behaviour at times.

They also affected the Group's exposure to financial risks, including market, liquidity and counterparty risks, and influenced the revenue mix through higher interest income. These factors also influenced the Group's financial performance during the year.

In response
The Group maintained a disciplined approach to risk management and client support, supported by a diversified revenue model and ongoing monitoring of its risk profile through stress testing and scenario analysis.



Client behaviour and competitive dynamics

Client demand continues to evolve towards multi-asset capabilities, intuitive platforms and competitive pricing, alongside increasing client sophistication.

The Group operates in a highly competitive market. These dynamics contribute to strategic risk, including competitive positioning and product relevance.

In response

The Group continues to invest in its proprietary technology and platform capabilities to enhance client experience and support scalable growth. Strategic initiatives are subject to established governance and risk assessment processes to ensure alignment with Risk Appetite.

Resilience and future outlook

The Group's strong capital position, established brand and continued investment in technology, governance and risk management provide resilience in the current environment and position the business to capture opportunities as market conditions evolve.



Chief Executive Officer's statement

Redefining finance for a borderless, 24/7 world



Lord Peter Cruddas
Chief Executive Officer

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

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

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

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

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

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

- Multi-asset platform rollout commenced, forming the foundation of the Super App
- Web3 and DeFi infrastructure advanced towards operational capability
- Neobank API partnership saw strong and tangible results
- Invest UK continued to progress a Tier 1 institutional partnership with a major international bank
- Australian stockbroking business' platform build for Westpac and ASB Bank partnerships progressing well
- Non D2C channels now represent the majority of Group revenue, highlighting the increasing diversification of the earnings base and the strength of the Group's institutional and B2B offerings
- Financial performance remains strong with Profits Before Tax up 20% and dividend for the full year up 21%

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

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

Neobank API – Another Successful Scalable Growth Engine

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

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

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

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

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

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

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

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

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

Developed during FY2026, our securities issuance programme (warrants and certificates) went live in FY2027 and will scale across Europe, followed by Australia later in the year. Our options offering will expand and roll out across our different offices throughout the year, opening up new client segments.

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



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

The Super App – Financial Infrastructure for the Future

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

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

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

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

Web3 and DeFi – Positioning CMC for the Change

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

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

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

CMC Invest – Record Performance & Landmark Partnerships

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

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

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

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

Financial Performance & Dividend

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

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

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

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

Outlook – Delivering Growth at Scale

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

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

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

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

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

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

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



Lord Cruddas
Chief Executive Officer
15 June 2026

Business model

A scalable, diversified platform supporting sustainable growth

The Group operates a technology-led platform business that enables clients and partners to trade and invest across multiple asset classes. The model is designed to deliver sustainable growth across market cycles through a combination of proprietary technology, diversified revenue streams and disciplined risk management.

The business model underpins the Group's strategy and is closely linked to its principal risks and performance measures, which together describe how the Group delivers sustainable long-term value.

Enablers

Technology

Our proprietary, in-house developed platform supports trading and investing across multiple asset classes through a single, integrated system.

This enables rapid product development, scalability across geographies and continuous enhancement of the client experience.

Financial strength

We maintain a strong capital position, access to short-term capital markets and a highly cash generative business model. This supports ongoing investment in technology, product capability and strategic initiatives, while maintaining resilience across market cycles.

[See more on page 16](#)

Reputation

Trust and long-term relationships are central to the Group's business model. We focus on delivering reliable platforms, transparent pricing and high-quality service to clients and partners.

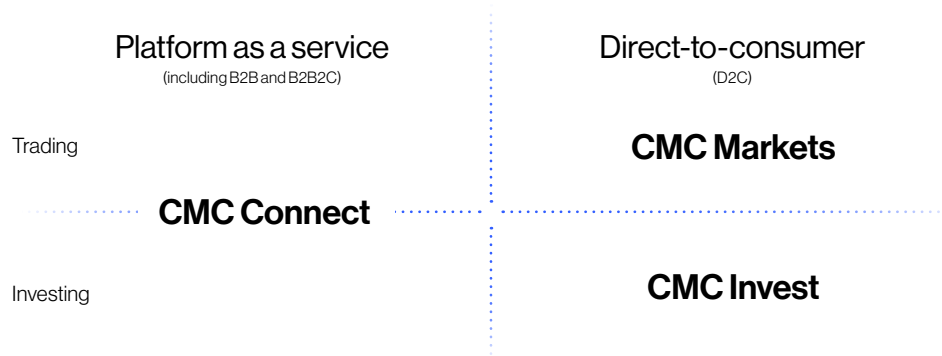
Risk management

A disciplined approach to market, credit and operational risk underpins the sustainability of the business model. The Group operates a comprehensive risk management and internal control framework, with well-defined parameters, risk limits and regular oversight by management and the Board.

This framework is designed to manage risk within the Group's risk appetite and support resilient performance across varying market conditions.

[See more on page 20](#)

What we do



Evolution of the business model

During the year, the Group continued to evolve its business model through the introduction of its multi-asset platform, the growth of institutional partnerships and the further development of Treasury, Prime Finance and CMC CapX. These capabilities broaden the Group's revenue base and support the transition towards a more diversified, scalable financial services platform.

Treasury contributes to the Group's trading revenue model through gains and losses as well as interest income, while supporting efficient liquidity and capital management. Prime Finance strengthens the institutional and partnerships offering through financing, execution and market access services. CMC CapX extends the Markets proposition by providing access to exposure to selected private and pre-IPO companies through the Group's platform.

Together, these developments enhance scalability, diversify revenue streams and support long-term value creation.

How we make money

Trading

We generate revenue through spreads, commissions and financing charges on client trades. Income retention depends on risk management gains and losses, driven by our exposure to client positions, hedging activity and associated costs.

We also generate income from net financing income on client positions and interest earned on client balances and the Group's own funds.

Investing

We generate revenue through commissions on equity transactions and interest income on client cash balances.

Revenue is influenced by client funding levels, trading frequency and prevailing interest rates.

Institutional and partnerships

We generate revenue from institutional and partnership-led relationships through platform provision, liquidity services and B2B2C arrangements.

This provides a growing and more recurring revenue stream, supporting diversification of the Group's earnings.

Delivering value for



Customers

We provide reliable platforms, competitive pricing and a broad range of products to support clients' trading and investing needs.

Measured by:

- Active clients
- Platform uptime
- Trustpilot score



Colleagues

We invest in attracting, developing and retaining talent, supporting innovation and delivery of the Group's strategy.

Measured by:

- Employee engagement
- Retention rates
- Development and capability metrics



Shareholders

We aim to deliver sustainable returns through disciplined execution of our strategy, strong financial performance and efficient capital allocation.

Measured by:

- Profitability
- Earnings per share
- Return on capital

Our strategy

How we deliver our strategy

We continue to deliver our strategy through a set of core strategic priorities focused on scalable growth, platform development and disciplined execution.

While our core priorities remained consistent, during FY2026 we have placed increased emphasis on platform integration, institutional partnerships and the evolution towards more diversified and recurring revenue streams.

We have also introduced a stronger focus on cost efficiency and disciplined capital allocation to support sustainable long-term growth.

FY 2026 focus	Progress in FY 2026	FY 2027 focus
Platform and product innovation	<ul style="list-style-type: none"> – Progressed rollout of the multi-asset platform, enhancing product breadth within a unified environment. – Development of the Super App to support scalable delivery. – Expanded product capabilities including Spectre, options, warrants and certificates, digital assets, extended-hours trading and weekend crypto trading. 	<p>Platform integration and innovation Continue to develop the Group's unified platform, integrating trading, investing and financial services within a scalable technology environment.</p> <p>Prioritise common architecture, reusable technology and enhanced API capability to support efficient regional rollout, partner integration and scalable distribution.</p> <p>Further broaden product coverage, including digital assets, structured products and other multi-asset capabilities, while maintaining control over client experience and operational risk.</p>
Scaling distribution and partnerships	<ul style="list-style-type: none"> – Continued growth in institutional and API-led partnerships, including increased activity through fintech and neobank integrations. – Progressed key strategic partnerships, including Tier 1 institutional relationships, supporting future growth in client reach, assets under administration and trading volumes. – Continued expansion of CMC Invest and institutional platform capabilities. 	<p>Scaling partnerships and distribution Expand the Group's distribution capabilities through a combination of direct client relationships, institutional partnerships and API-led channels.</p> <p>Progress major partner implementations and pursue further capital-efficient partnership opportunities that extend CMC's reach into new client segments and geographies.</p> <p>Maintain a disciplined approach to partnership selection and execution, ensuring alignment with the Group's strategic objectives, risk appetite and long-term value creation.</p>
Diversifying and growing recurring revenues	<ul style="list-style-type: none"> – Strong growth in investing activity and assets under administration. – Advancement of wealth capabilities, including robo-investing and model portfolios. – Increased contribution from non-trading and partnership revenues. 	<p>Growth in recurring and diversified revenues Continue to develop the Group's investing and wealth capabilities, supporting the growth of assets under administration and deeper client relationships.</p> <p>Broaden the revenue mix towards more stable and recurring income streams, complementing existing trading revenues and enhancing resilience across market cycles.</p> <p>Progress scalable investment, wealth and digital asset solutions in a measured way, aligned to client needs, regulatory requirements and the Group's technology capabilities.</p>
Disciplined execution, risk and cost management	<ul style="list-style-type: none"> – Maintained a robust risk management and control framework aligned to the evolving platform. – Continued focus on operational resilience and regulatory compliance. – Increased focus on cost discipline, efficiency and capital allocation. 	<p>Disciplined execution and control environment Maintain a disciplined approach to strategic execution, supported by a robust risk management and internal control framework.</p> <p>Continue to strengthen operational resilience, governance and oversight as the Group's platform and operating model evolve.</p> <p>Ensure cost and capital allocation decisions remain aligned to strategic priorities, supporting efficient delivery of growth while maintaining financial strength and resilience.</p>

Progress against our strategic priorities is monitored through a combination of financial and non-financial metrics, aligned to the Group's key performance indicators set out on pages 14 to 15.

Strategy in action



Diversified growth

Delivery through scale, technology and product expansion

During FY2026, the Group made significant progress in delivering its strategy to build a broader, technology-led, multi-asset financial services platform. The year demonstrated the strength of CMC's proprietary technology, the scalability of its partnership model and the increasing diversification of its revenue base.

Scaling partnerships and distribution

The Group continued to expand its institutional and B2B partnerships during the year, reinforcing the strategic shift towards capital-efficient, partner-led growth. Institutional and B2B platform partnerships now represent a significant proportion of the Group's activity, demonstrating the increasing importance of CMC's technology infrastructure within the wider financial ecosystem.

A key milestone was the Group's selection by Westpac Banking Corporation as the preferred technology provider for the bank's online share trading services. CMC is building fully integrated white-label platforms to support Westpac's online share trading services, with implementation expected to materially increase client reach, assets under administration and trading volumes over time.

The Group also continued to progress the ASB Bank partnership in New Zealand, with both the Westpac and ASB programmes moving through the build phase during the year. Together, these partnerships are expected to further scale CMC's investing platform and strengthen its position as a leading provider of technology-enabled investment services in the region.

In the UK, CMC Invest made material progress towards securing a major Tier 1 institutional partnership to provide a white-label investment and

savings platform. While the contract had not been signed at year end, the progress made demonstrates the strength of CMC's UK investing proposition and the potential for its platform-led B2B model to scale through major financial institution relationships.

Expanding scalable distribution through APIs

The Group's API-driven partnership model continued to grow strongly during the year, demonstrating the scalability of CMC's infrastructure and its ability to support high-volume partner platforms.

A neobank API partnership delivered significant account growth during FY2026, materially ahead of traditional direct-to-client acquisition rates, and supported millions of trades and hundreds of thousands of new accounts. This highlights the structural advantage of CMC's B2B model, enabling the Group to access large client bases through established partners without a corresponding increase in direct marketing investment.

This model supports faster geographic expansion, improved operating leverage and stronger long-term revenue visibility. It also positions CMC as a provider of critical market infrastructure to banks, fintechs and other financial institutions seeking to embed trading and investing capabilities within their own ecosystems.

£46.3bn

Assets under administration

+15%

Increase in Net Operating Income

+30%

Increase in live trades year-on-year

[See our strategy on page 11](#)

Platform and product innovation

The Group continued to invest in its proprietary technology platform, with a focus on building scalable infrastructure that supports broader product coverage, higher activity levels and future growth.

During the year, growth was delivered across a number of product areas, including a 117% increase in options trading, an 85% increase in MetaTrader trades and a 49% increase in physical share trading. These increases demonstrate the breadth of client demand across the Group's expanding product set and the scalability of CMC's technology platform.

The Group also continued to expand access to markets outside traditional trading hours. Weekday trading increased by 28% year on year, while weekend crypto trading, launched in the prior year, continued to demonstrate client demand through FY2026.

The Group also developed its securities issuance capability, supporting the launch of a warrants and certificates business after the year end. This expands

CMC's product proposition into exchange-traded structured products and is expected to provide access to new client segments as the offering scales.

These developments support CMC's ambition to provide clients and partners with broader access to markets through a single, scalable platform.

Launching Spectre and broadening the trading proposition

A key product milestone during the year was the launch of Spectre, a new trading account designed to broaden CMC's proposition and provide clients with a different way to access markets.

Spectre allows clients to trade a broad range of asset classes from a single account, including indices, forex, shares, ETFs, cryptocurrencies and precious metals. The product has been designed without leverage, financing costs or margin calls, supporting clients who want to use their own capital and hold positions for longer.

The launch of Spectre demonstrates the Group's continued ability to innovate within its core trading franchise while expanding the range of products and account types available to clients. It also supports CMC's broader multi-asset strategy by extending client choice and reinforcing the Group's position as a technology-led provider of market access.

Platform architecture for scale

During FY2026, the Group launched the first iteration of its multi-asset platform, an important milestone in CMC's evolution into a broader financial services platform.

The platform expanded the Group's product capabilities across traditional and digital markets, including out-of-hours trading in US assets, 24/7 crypto, 24/7 bullion and silver, tokenisation and private market opportunities through CMC CapX. These capabilities support a more connected client experience and provide the foundation for future product expansion.

The multi-asset platform also forms the foundation for the Group's Super App, which is intended to bring together trading, investing, payments and broader financial services into a single client and partner interface. During the year, CMC progressed the underlying architecture and infrastructure required to support this proposition, with a focus on common systems, reusable technology and scalable back-end services.

This architecture is designed to improve speed to market, reduce fragmentation across client journeys and enable more efficient product rollout across regions. It also provides the infrastructure required to support both direct-to-client and partner-led distribution at greater scale.

Developing digital assets, tokenisation and Web3 infrastructure

CMC continued to advance its digital asset, Web3 and tokenisation strategy during the year, supporting the Group's broader multi-asset roadmap.

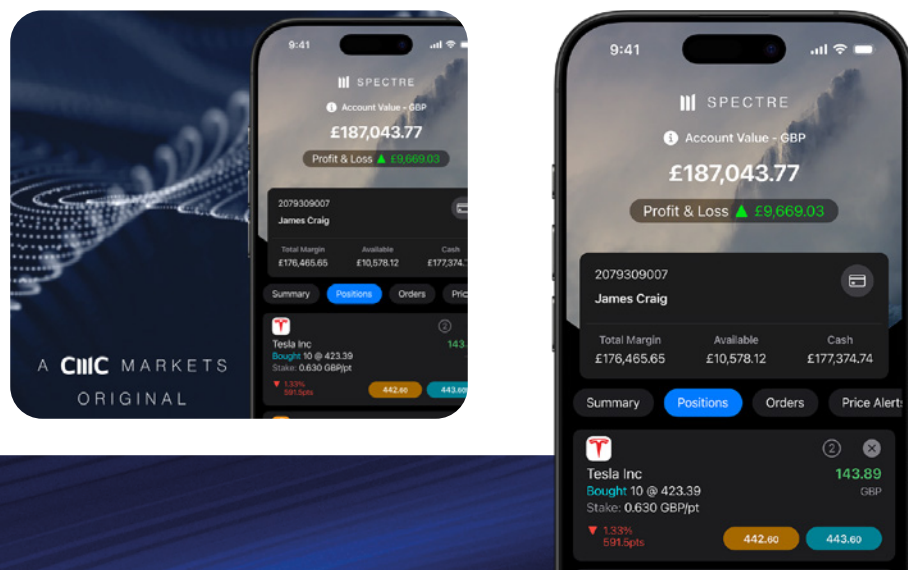
The Group progressed the infrastructure required to deliver secure, regulated and institutional-grade digital asset services, including capabilities across holding, trading, funding and withdrawing digital assets. It also continued to develop the prime broking, clearing and operational capabilities needed to support tokenised financial assets as the strategy scales.

From strategy to scale

The progress achieved during FY2026 provides clear evidence of the Group's strategy in action. CMC continued to scale its partnership model, broaden its product proposition, enhance platform resilience and invest in the infrastructure required to support future growth.

The launch of Spectre, the rollout of the multi-asset platform, growth in API-led partnerships, progress in Web3 and tokenisation, and the build-out of major institutional relationships all demonstrate the Group's transition into a diversified, technology-led financial services platform.

Together, these initiatives strengthen CMC's ability to scale across products, partners and geographies, while supporting a broader and more resilient revenue base across market cycles.



Key performance indicators

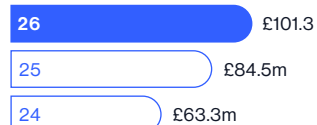
Measuring delivery against our strategy

The Group uses a balanced set of financial and non-financial key performance indicators (“KPIs”) to assess performance against its strategic priorities and business model. These measures are designed to provide a clear view of both current performance and the Group’s progress in building a scalable, diversified financial services platform.

KPIs are aligned to the Group’s strategic pillars and are monitored regularly by management and the Board. They are also considered in the context of the Group’s principal risks, capital position and long-term viability.

Financial KPIs

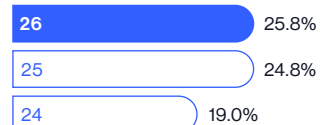
Profit before tax
£101.3m



Why it is important
Statutory profit before tax measures our overall financial performance and value creation under accounting standards.

How it is measured
Profit before tax as reported in the consolidated financial statements, prepared under IFRS.

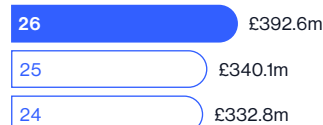
Profit before tax margin ^(A)
25.8%



Why it is important
This margin shows how efficiently we are converting revenue into profit, reflecting our cost management and operational scalability priorities.

How it is measured
Statutory profit before tax divided by net operating income, expressed as a percentage.

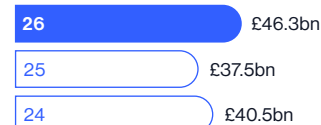
Net operating income ^(A)
£392.6m



Why it is important
Net operating income reflects our core revenue generation and client activity levels, supporting long-term growth.

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.

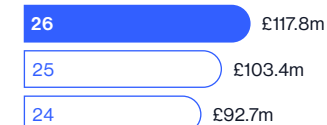
Assets under administration
£46.3bn



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.

How it is measured
Total market value of client assets held in investing accounts at period end.

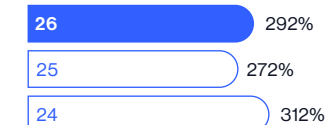
Underlying EBITDA ^(A)
£117.8m



Why it is important
Underlying EBITDA is a key measure of underlying operating performance, removing the effects of financing, tax and non-cash items.

How it is measured
Statutory profit before tax adjusted for interest, tax, depreciation and amortisation as well as impairment on non-current assets.

Own funds requirement ratio
292%



Why it is important
A strong capital ratio supports regulatory compliance, resilience and future growth.

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.

^(A) Denotes an alternative performance. Definitions and a reconciliation to the statutory financials can be found on pages 143 to 144.

Non-financial KPIs

System uptime
99.98%



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.

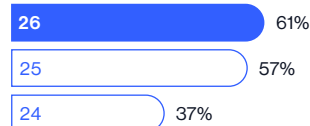
Trustpilot score
4.2/5.0



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
61%



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)
£5,259



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.

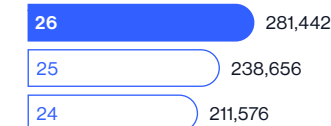
Active clients (Trading)
55,081



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)
281,442



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.

Financial review

Strong operational execution, resilient trading performance and ongoing investment in long-term growth opportunities

Strong financial performance during the year reflected the continued scaling of the Group's institutional and B2B operations, record performance from the Australian investing business and sustained investment in strategic growth initiatives, technology infrastructure and platform capability.

The Group continued to benefit from an increasingly diversified earnings base, resilient operating model and focus on higher-value client segments, while maintaining a strong capital and liquidity position.

Summary

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

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

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

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

£million	FY 2026	FY 2025	Change
Trading and investing revenue	373.1	313.3	19%
Other revenue	3.7	4.3	(13)%
Interest income	41.9	42.5	(1)%
Total revenue	418.7	360.1	16%
Commissions and levies	(25.6)	(20.0)	(28)%
Interest expense	(0.5)	—	(100)%
Net operating income	392.6	340.1	15%
Operating expenses	(288.8)	(250.0)	(15)%
Impairment of intangible assets	(0.5)	(0.5)	(0)%
Operating profit	103.3	89.6	15%
Loss on share of associate	—	(0.2)	100%
Reversal of impairment of investments in associate and gain on bargain purchase/(Impairment) of investments in associate	0.8	(2.3)	135%
Finance costs	(2.8)	(2.6)	(8)%
Profit before taxation	101.3	84.5	20%
Taxation	(27.6)	(22.3)	(24)%
Profit after tax	73.7	62.2	19%
Profit before tax margin	25.8%	24.8%	1.0ppts

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. More details and a reconciliation of alternative performance measures are provided on pages 143 to 144.

Net operating income

Net operating income increased 15% to £392.6 million (FY2025: £340.1 million), supported by higher trading and investing revenues, increased contribution from institutional and B2B channels and resilient treasury income despite the lower interest rate environment. Net trading revenue continued to represent the majority of Group income, accounting for approximately 74% of the total while the contribution from investing activities continued to increase, supported by record performance in the Australian stockbroking business and growing traction across the Group's investing platforms.

£ million	FY 2026	FY 2025	Change
Net trading revenue ¹	289.7	248.9	16%
Net investing revenue ¹	57.8	44.4	30%
Other revenue	3.7	4.3	(13)%
Net interest income	41.4	42.5	(3)%
Net operating income	392.6	340.1	15%

¹ Net trading and net investing revenue represent trading and investing revenue after deducting partner commissions and betting levies. A reconciliation can be found on page 143.

Trading performance

Net trading revenue increased 16% to £289.7 million (FY2025: £248.9 million), reflecting elevated levels of client activity and periods of heightened market volatility during the year, particularly across commodities, indices and precious metals.

The second half of FY2026 saw significant market dislocation driven by geopolitical tensions, macroeconomic uncertainty and sharp moves across commodity markets, including parabolic price action in gold and silver. These conditions materially increased demand on the Group's pricing, liquidity, execution and risk management infrastructure. The elevated volatility and increased client positioning, particularly in bullion products, resulted in higher prime broker margin requirements associated with hedging activity and increased liquidity utilisation across the Group. Liquidity resources and exposures were actively managed throughout the period through enhanced monitoring, funding actions and risk mitigation measures, with the Group remaining above all regulatory liquidity requirements.

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

Investing performance

Net investing revenue increased 30% to £57.8 million (FY2025: £44.4 million), reflecting continued scaling of the Group's investing operations and another record contribution from the Australian stockbroking business. Australia remained a key growth engine during FY2026, with higher client engagement, increased trading volumes and continued growth in assets under administration driving performance across the platform. International equities, domestic brokerage and cryptocurrency revenues all delivered strong growth during the year, highlighting the increasing breadth of the offering and diversification of revenues.

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

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

Interest income

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

Operating expenses

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

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

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

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

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

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

A number of efficiency and technology projects are now nearing completion, with temporary dual-running and project costs expected to unwind over time. These initiatives are set to deliver meaningful operational efficiencies, with lower overheads and improved profit margins beginning to flow through as key programmes are completed, supporting enhanced operating leverage into FY2027.

Impairment of intangible assets

The Group recognised an impairment charge of £0.5 million during FY2026 (FY2025: £0.5 million) in relation to certain internally developed software assets. The impairment reflects management's reassessment of the recoverable amount of the relevant assets in light of revised commercial expectations and the continued prioritisation of core strategic initiatives across the Group.



**Strong client engagement,
delivered on a resilient platform.**

Financial review continued

Reversal of impairment of investments in associate

In May 2025, the Group increased its 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.

The Group recognised a net gain of £0.8 million during FY2026 in relation to its investment in Strike X, a customer-centric blockchain solutions business, reflecting a reversal of previously recognised impairment losses together with gains arising on the acquisition of interests in certain strategic investments below fair value.

Taxation

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

Profitability and earnings

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

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

£101.3m

Profit before tax

+16%

Increase in year-on-year total revenue

Financial position

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

The prior year comparative year information has been represented to conform with the current year presentation.

Fixed assets consist of intangible assets and property plant and equipment, or PPE. Other assets include deferred tax assets, current tax recoverable, other assets (exchange and vaults) and investments in associates. Other liabilities include current tax payable, short-term provisions, deferred tax liabilities and long term provisions. Total assets increased 38% to £1,006.9 million (31 March 2025: £732.0 million), primarily reflecting higher client trading activity during the period, resulting in increased broker balances, receivables and associated settlement balances.

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

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

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

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

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

Regulatory capital

The Group and its subsidiaries fall within the scope of the FCA's Investment Firms Prudential Regime ("IFPR") on a consolidated basis.

The Group's capital position remains robust, with CET1 capital before regulatory adjustments increasing to £457.1 million as at 31 March 2026 (31 March 2025: £418.0 million). After regulatory adjustments of £66.8 million (31 March 2025: £54.2 million), CET1 capital stood at £390.3 million (31 March 2025: £363.8 million).

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



Strong growth while continuing to invest in the platform.

Group own funds resources and requirements

	31 March 2026 £'million	31 March 2025 ⁵ £'million
Common equity tier 1 ('CET') capital before regulatory adjustments ¹	457.1	418.0
Less: regulatory adjustments ²	(66.8)	(54.2)
Common equity tier 1 capital after regulatory adjustments	390.3	363.8
Own funds requirements ('OFR') ³	133.8	133.6
Total OFR ratio (%)⁴	292%	272%

1. 31 March 2026 figure does not include Non-controlling interest of £0.1 million.

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

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

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

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

Liquidity and funding

Funding

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

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

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 2026 £'million	31 March 2025 £'million
Cash and cash equivalents	276.5	247.7
Amount due from brokers	288.0	140.0
Financial investments	126.8	111.0
Client inventory	6.3	—
Undrawn facility	55.0	55.0
Total Available Liquidity	752.6	553.7
Less: blocked cash ¹	(76.8)	(74.0)
Less: initial margin requirement	(231.4)	(92.2)
Less: internal haircut on financial investments	(19.9)	(29.1)
Less: other encumbered financial investments	(58.4)	(8.7)
Less: illiquid financial investments	(11.1)	(1.0)
Less: undrawn facility	(55.0)	(55.0)
Total Unencumbered Liquid Assets	300.1	293.6

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

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



Strong growth in investing, resilient trading performance and disciplined investment in future scale.

Dividend

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

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

Outlook

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

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

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

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

Risk management

Embedding effective risk management across our business

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

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

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

Governance and oversight

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

The Group Risk Committee supports the Board in:

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

The Group Audit Committee supports the Board in:

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

- Providing independent assurance to the Board on the adequacy and effectiveness of internal controls, treasury and risk management processes.

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

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

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

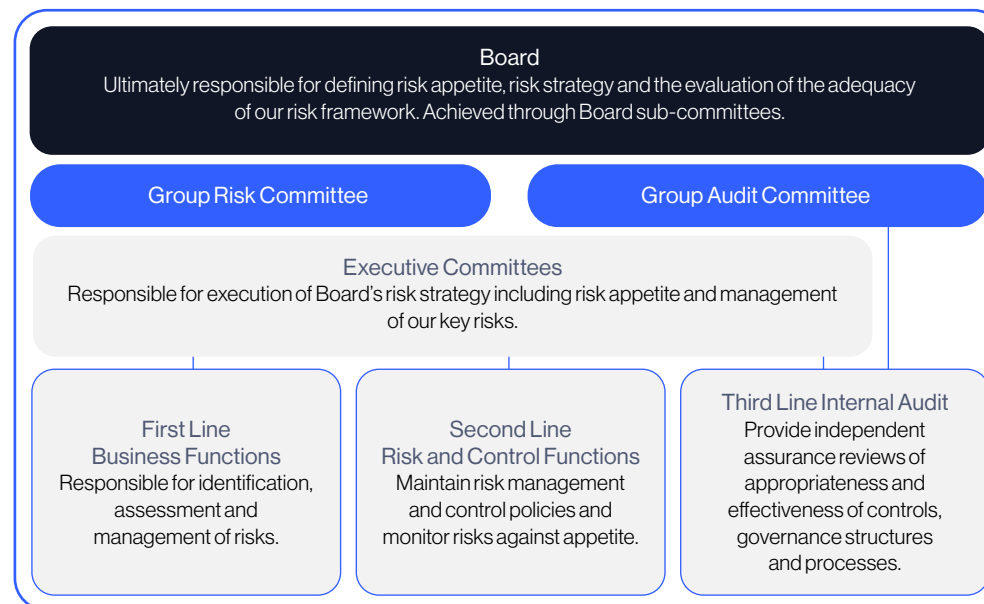
1. First Line: Business teams, overseen by regional and executive management, are responsible for identifying, assessing and managing risks and implementing effective controls within their areas.
2. Second Line: Group Risk and Compliance provide oversight and guidance.

3. Third Line: Internal Audit provides independent assurance over the effectiveness of risk management and internal controls. The Group outsources Internal Audit to Grant Thornton.

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

Risk culture

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



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

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

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

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

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

Risk appetite and principal risks

Our risk appetite defines the level and types of risks we are willing to accept in pursuit of our strategic objectives. This is assessed as part of our Risk Appetite Statement, which integrates risk tolerances across the organisation. Risk appetite is fundamental to effective risk, capital and liquidity management, ensuring appropriate risk control and positive client outcomes. The Board oversees

capital and liquidity via the approval of the Group ICARA with each legal entity Board responsible for overseeing capital, liquidity and risk management within its entity, ensuring local risk exposures remain aligned with the Group's Enterprise Risk Management Framework and approved risk appetite.

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

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

The Group's principal risks are closely linked to its strategic objectives, business model and key performance indicators. Financial risks are reflected in measures such as revenue, profitability, capital and liquidity metrics, while strategic and operational risks are linked to indicators such as client activity, platform performance and operational resilience. These linkages are considered by the Board when assessing the Group's performance, financial position and long-term viability, including in the preparation of financial statements, significant accounting judgements and estimates, going concern assessments and the viability statement.

In identifying and assessing principal risks, the Group considers risks arising across its value chain, including dependencies on key third parties such as prime

brokers, liquidity providers, technology partners, outsourcing arrangements and strategic investments, as well as legal and litigation risks where these represent material exposures to the Group. These third-party and external risks are assessed as part of the Group's risk management processes and are incorporated into the principal risk assessment where they represent material exposures to the business.

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

The Group maintains a focused set of principal risks which are reviewed by the Board at least annually to ensure they remain aligned to the evolving risk profile of the business. Our principal risks are outlined in the following pages. These have been streamlined from the prior year to provide greater clarity and focus, while maintaining a comprehensive view of the key exposures facing the business.

The Board has reviewed the effectiveness of the Group's risk management and internal control systems during the year and is satisfied that they remain effective and aligned with the Group's risk appetite. This assessment is supported by ongoing monitoring through key risk indicators, internal audit and compliance reviews, and incident reporting. While operational incidents and control weaknesses were identified during the year, these continue to be addressed through established governance processes, including root cause analysis and ongoing remediation actions, some of which remain in progress.

Overall, the level of residual risk across the Group's principal risks remains within the Board's risk appetite, with targeted enhancements underway in areas such as project governance, control documentation and risk monitoring.

Emerging risks

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

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

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

Year-on-year changes

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

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

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

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

Principal risks

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

Emerging risks

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

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

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

Strategic risk

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, prioritising 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.

Risk profile

- Likelihood: Medium
- Time horizon: Medium to long term, aligned to delivery of strategic initiatives
- Potential impact: Failure to effectively prioritise and execute strategic initiatives could result in reduced revenue growth, loss of market share, inefficient allocation of resources and increased cost base. In more severe scenarios, this may lead to reputational damage, reduced client acquisition and retention, and diminished investor confidence.
- Circumstances/triggers: This risk may crystallise during periods of significant organisational change, high volume of concurrent projects, resource constraints, or where there is ineffective prioritisation, governance or delivery of key initiatives.

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 through legal entity and regional reporting lines.
- **Product & Initiative Governance** – Requiring Board approval for all 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, including the ongoing conflict in Ukraine and tensions in the Middle East, may impact the Group through increased market volatility and uncertainty. While periods of volatility can be beneficial to trading activity, they may also lead to increased margin requirements, funding pressures and heightened risk exposures.

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

Market risk	
<p>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.</p> <p>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.</p> <p>Risk profile</p> <ul style="list-style-type: none"> – Likelihood: Medium to high – Time horizon: Short term, driven by daily market movements – Potential impact: Adverse market movements may result in losses on the Group's residual exposure, increased hedging costs and margin requirements, and volatility in financial performance. In extreme but plausible scenarios, this could lead to significant P&L impacts and increased capital and liquidity demands. – Circumstances/triggers: Most relevant during periods of heightened market volatility, rapid price movements, geopolitical events or market dislocations. 	<p>Key mitigations and controls We manage market risk through:</p> <ul style="list-style-type: none"> – 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. – Model Risk Management – Model risk is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reporting. Our market risk models have undergone independent review of model governance in 2026. Artificial intelligence models, especially those that are adaptive or externally sourced, present elevated risk such as bias, lack of transparency and unintended outcomes. <p>These measures ensure we effectively manage market risk while maintaining financial resilience.</p>

Liquidity risk	
<p>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.</p> <p>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.</p> <p>Risk profile</p> <ul style="list-style-type: none"> – Likelihood: Medium – Time horizon: Short to medium term, particularly under stressed conditions – Potential impact: Insufficient liquidity could result in an inability to meet financial obligations, increased funding costs or forced deleveraging of positions. In severe scenarios, this could lead to regulatory breaches, restriction of business activities or reputational damage. – Circumstances/triggers: This risk may crystallise during periods of extreme market volatility, rapid increases in margin requirements, concentrated client exposures or significant outflows. – Global growth and new business lines increase organisational complexity and increase liquidity inefficiencies. 	<p>Key mitigations and controls We minimise liquidity risk through:</p> <ul style="list-style-type: none"> – Liquidity Modelling & Stress Testing – Regular forward-looking liquidity forecasting under both normal and stressed conditions to ensure obligations can be met. – Legal Entity Board Oversight - responsible for liquidity and capital ratios with escalation to GRC/Board. – High-Quality Liquid Assets & Funding Diversification – Maintaining unencumbered, high-quality liquid assets and diversified funding sources. – Contingency Planning – Establishing liquidity facilities, contingency funding levers, and wind-down strategies where necessary. – Market Condition Monitoring – Assessing liquidity impacts of significant market moves to ensure resilience. – External Funding Sources - Implementation of a commercial paper programme and financial rating to increase diversity of financing options. <p>For our Invest and Exchange-Traded Business, additional controls include:</p> <ul style="list-style-type: none"> – 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.

Principal risks continued

Financial risks continued

Emerging risks continued

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.

Risk profile

- Likelihood: Low to medium
- Time horizon: Short to medium term
- Potential impact: Counterparty default or client failure to meet obligations could result in financial losses and increased capital requirements. In extreme cases, this could lead to contagion effects across counterparties or impact liquidity.
- Circumstances/triggers: Heightened during periods of market stress, where client losses increase rapidly, or where counterparties experience financial deterioration. Concentration risk or reliance on a limited number of counterparties may further increase exposure.

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.

Risk profile

- Likelihood: Low
- Time horizon: Medium term, but sensitive to short-term shocks
- Potential impact: Insufficient capital could limit the Group's ability to absorb losses, meet regulatory requirements or support growth.
- Circumstances/triggers: This risk may crystallise following sustained adverse financial performance, significant market events, or changes in regulatory capital requirements.
- Global complexity: More legal CMC entities in increased geographies means capital is less efficient.

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 artificial intelligence, broader digital disruption, digital assets and tokenisation.

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

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

Financial crime

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.

Risk profile

- Likelihood: Low given control framework, but increasing in line with external threat environment
- Time horizon: Ongoing
- Potential impact: Failures in financial crime controls could result in regulatory enforcement, financial penalties, business restrictions and significant reputational damage. There may also be operational impacts from remediation activity and increased regulatory scrutiny.
- Circumstances/triggers: Elevated during periods of high client onboarding volumes, expansion into new jurisdictions, or where control weaknesses arise (e.g. system issues, backlogs or inconsistent processes).

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

Emerging 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.

Risk profile

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

Key mitigations and controls

We minimise these risks through:

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

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

Compliance risk

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 are material risks for CMC.

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.

Risk profile

- Likelihood: Medium
- Time horizon: Medium term
- Potential impact: Failure to comply with regulatory obligations could result in fines, enforcement actions, business restrictions and reputational damage. It may also lead to increased regulatory scrutiny and operational disruption.
- Circumstances/triggers: This risk is elevated during periods of regulatory change, expansion into new markets, or where there is complexity in interpreting or implementing regulatory requirements. Increased focus from regulators (e.g. Consumer Duty, DORA) may also heighten exposure.

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.
- **Local Board Oversight** – Regional management and Boards are responsible for ensuring all local compliance and regulatory standards are met. This includes management oversight of the suitability and execution of products to clients. This is overseen by compliance with an expectation that issues are raised directly to GRC and GAC for further consideration by the Board.

Legal risk

Key risk description

The risk of financial loss, regulatory consequences or reputational damage arising from legal proceedings, disputes or failure to comply with contractual or legal obligations. This includes exposure to litigation from clients, counterparties or third parties, as well as risks arising from evolving legal frameworks across jurisdictions. Legal risk is a material risk for CMC.

Risk exposure and appetite

As a global financial services provider, we are exposed to legal and litigation risk through our client relationships, product offerings and operations across multiple jurisdictions. This includes the risk of claims relating to historical or current business practices, contractual disputes or regulatory matters.

We have low appetite for legal risk, particularly where it may result in significant financial loss, regulatory sanction or reputational damage. We seek to minimise exposure through robust legal management, governance and oversight.

Risk profile

- Likelihood: Low to Medium
- Time horizon: Medium to long term
- Potential impact: Adverse legal outcomes could result in financial losses (including damages, settlements and legal costs), increased regulatory scrutiny and reputational damage. In severe cases, this may impact capital position, business operations or client relationships.
- Circumstances/triggers: This risk may crystallise in the event of adverse legal judgements, escalation of existing disputes, regulatory investigations, or where historical business practices are challenged. Legal exposure may increase during periods of regulatory change or where there is heightened industry litigation activity.

Key mitigations and controls

We manage legal and litigation risk through:

- **Legal Oversight & Governance** – Dedicated legal function providing advice and oversight on legal and contractual matters, with escalation to senior management, GRC, GAC and the Board where appropriate.
- **External Legal Support** – Engagement with external legal advisers on complex or material matters, including ongoing litigation and regulatory issues.
- **Contractual Controls** – Standardised legal documentation and review processes to ensure clarity of obligations and to minimise contractual risk.
- **Regulatory & Legal Monitoring** – Ongoing monitoring of legal and regulatory developments across jurisdictions to assess potential impacts on the business.
- **Litigation Management** – Active management of legal proceedings, including assessment of potential exposures, provisioning where appropriate and regular reporting to senior management and the Board.
- **Risk & Control Framework Integration** – Inclusion of legal oversight within the Group's principal management framework, including escalation through GRC, GAC to the Board.

Operational risk (residual/overarching)

Key risk description

The residual risk of financial loss, disruption or reputational damage arising from failures in processes, systems, people or external events that are not captured within the specific operational risk categories above.

Risk exposure and appetite

We are exposed to operational risk as a growth company operating in a highly regulated and technology-driven environment. We have a low appetite for operational failures that could cause material financial, reputational, or regulatory impact.

Risk profile

- Likelihood: Medium
- Time horizon: Ongoing
- Potential impact: Failures in processes, systems or people could result in financial losses, business disruption or reputational damage. While individual events may be contained, systemic issues could have broader operational and financial implications.
- Circumstances/triggers: This risk may crystallise through breakdowns in internal processes, system failures, human error or external events. It may also arise where risks are not fully captured within specific operational risk categories or where multiple risk factors interact.

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.

Effectiveness of material controls

Preparation for Provision 29

Following publication of the revised UK Corporate Governance Code, the Group commenced a formal programme during FY2026 to enhance and further develop its internal controls and assurance framework in preparation for the implementation of Provision 29, which will apply to the Group from the financial year commencing 1 April 2026.

The programme forms part of the Group's broader ongoing focus on governance, operational resilience, regulatory compliance and risk management enhancement. The work has been undertaken with support from external advisers and has included the development of a targeted operating model, assurance framework, controls testing methodology and governance arrangements to support future Board reporting and disclosure requirements.

The Board and Group Audit Committee have received regular updates throughout the year regarding implementation progress, governance enhancements, assurance activities and programme milestones. Provision 29 training and awareness sessions for Board members, senior management and control owners have also formed part of the implementation programme.

Our approach

CMC Markets has sought to adopt a proportionate approach to Provision 29 which reflects:





- the scale and complexity of the Group's operations;
- the nature of the Group's principal risks;
- the Group's existing governance framework; and
- the regulatory environment in which the Group operates.

The Group's work to date has focused on identifying, documenting and enhancing those controls considered most important in mitigating risks that could materially impact the Group's operations, financial reporting, regulatory obligations, customers or long-term sustainability.

The identification of material controls has been informed by:

- the Group's principal risks and Risk Appetite Statement;
- regulatory obligations across key jurisdictions;
- operational resilience and technology risk assessments;
- financial reporting and tax governance processes;
- compliance, conduct and financial crime frameworks; and
- existing internal assurance and governance activities.

The Group is taking a phased implementation approach to support the orderly embedding of the framework across the business.

Phase	Status	Timing	
Phase I	Principal risks and material controls identified	Complete	
Phase II	Key controls documented and ownership established	Complete	
Phase III	Assurance framework and controls testing	In progress	
Phase IV	Board reporting and disclosure readiness	FY2027	



Material controls framework

During FY2026, the Group completed a review of its internal controls enhancement programme, resulting in:

- identification of 44 material controls across the Group's principal risk categories; and
- documentation of 166 supporting key controls designed to mitigate those risks.

The Group recognises that its control environment continues to evolve alongside the evolution of the business and its risk profile, and therefore maintains an ongoing programme of review to ensure that material and key controls remain appropriate and effective.

The Group's material controls span a broad range of operational, financial and regulatory areas, including:

- capital and solvency;
- liquidity and market risk;
- financial reporting and tax governance;
- technology resilience and information security;
- operational resilience and incident management;
- compliance and conduct risk;
- financial crime controls;
- client onboarding and transaction processing; and
- third-party risk management.



Assurance and testing

The programme has also included:

- mapping material controls to the Group's Risk Appetite Statement;
- documenting ownership and accountability for material and supporting key controls;
- developing governance and escalation processes for control deficiencies and indicators of ineffectiveness;
- enhancing evidential standards and documentation requirements;
- refining governance reporting and management information processes; and
- designing a future controls assurance framework to support Board oversight and annual effectiveness reporting.

In addition, the Group has continued to enhance aspects of its wider operational and technology control environment during the year, including remediation of identified control observations, enhancement of governance processes and strengthening elements of the Group's IT and operational resilience framework.

The Group has commenced development of a formal assurance framework to support ongoing assessment of the design and operating effectiveness of material controls.

The framework is intended to support a more structured and consistent approach to controls assurance across the Group and includes:

- targeted controls testing;
- mapping of existing assurance activities across the Group;
- identification of assurance gaps and remediation priorities;
- enhancement of management reporting and escalation processes;
- alignment of internal audit activities with the material controls framework;
- development of future management attestation processes; and
- refinement of governance and oversight arrangements across the three lines of defence.

During FY2027, the Group intends to continue maturing its controls assurance capabilities through further testing, validation and remediation activities across key business areas. This will include continued enhancement of the Group's assurance maturity, testing coverage and governance reporting processes.



Governance and oversight

The Board recognises that effective risk management and internal controls are fundamental to the long-term sustainability of the Group.

Oversight of the programme has been led through the Group Audit Committee and Executive Risk governance structure, supported by senior management and external advisers. The Group has also continued to review governance arrangements, committee reporting structures and accountability frameworks to support alignment with Provision 29 expectations.

The programme has also incorporated:

- Board and Executive Committee training sessions;
- review of governance and committee reporting structures;
- consideration of future subsidiary-level control attestations;
- alignment of internal audit activities with Provision 29 requirements; and
- enhancement of reporting and escalation processes relating to material controls and control deficiencies.



Looking ahead

The Group will continue embedding and enhancing its controls framework throughout FY2027 in preparation for future reporting requirements under Provision 29.

This work will include:

- ongoing enhancement of the material controls framework;
- continued controls testing and remediation activity;
- further refinement of governance and assurance processes;
- enhancement of management information and reporting;
- integration of lessons learned from initial testing activities;
- further development of management attestation processes; and
- preparation for future Board effectiveness assessments and disclosures.

The Board recognises that implementation of Provision 29 is an ongoing process and remains committed to maintaining a proportionate and effective internal controls framework appropriate for the size, complexity and risk profile of the Group's operations.

Viability report

The UK Corporate Governance Code requires the Directors to provide a statement on the Group's viability, including how they have assessed the Group's prospects, the period covered by that assessment, and the reasons why that period has been considered appropriate.

In accordance with Provision 31 of the UK Corporate Governance Code, the Directors have assessed the prospects of the Group over the three-year period to 31 March 2029. This period is considered appropriate as it aligns with the Group's strategic planning horizon and reflects the timeframe over which the Group expects to deliver its strategic priorities, while taking into account the inherent uncertainty in the operating environment.

The assessment has been performed with reference to the Group's business model and strategy, as described on pages 10 to 13. The Group operates a scalable, multi-asset platform that supports diversified growth across products, client segments and geographies. Its strategy remains focused on expanding platform and product capabilities, scaling the institutional and B2B offering, growing the investing proposition and maintaining disciplined capital allocation and cost management.

The Directors have considered how these priorities are expected to perform under a range of operating conditions, taking into account market volatility, client engagement, macroeconomic conditions and regulatory developments, as outlined in the operating environment section.

The assessment is supported by the Group's three-year financial forecasts, based on the Board-approved plan. These forecasts reflect the expected delivery of the Group's strategic priorities, including continued investment in platform and product innovation, further diversification of revenue streams and the benefits of scalable technology and infrastructure.

In assessing the resilience of the Group, the Directors have considered the principal risks facing the business, as set out on pages 22 to 27, together with the Group's capital and liquidity position, as described in the Capital and financial risk management disclosures on pages 18 to 19. Particular consideration has been given to risks relating to market conditions, client activity, technology and operational resilience, regulatory change and financial risk.

The Directors have modelled a range of severe but plausible downside scenarios, including macroeconomic and idiosyncratic events, periods of both higher and lower client activity, adverse market movements, default by market participants and operational or technology-related disruption. These scenarios have been assessed through the Group's stress testing framework and form part of the Group's ICARA process, which supports the ongoing assessment of capital and liquidity adequacy under stressed conditions.

As part of this process, the Group considered capital adequacy, liquidity resilience and wind-down planning under severe but plausible stress scenarios, including reduced client activity, heightened market volatility, operational disruption and adverse regulatory developments. The assessment demonstrated that the Group maintained appropriate capital and liquidity resources throughout the stress period, while remaining within regulatory requirements and internal risk appetite thresholds.

The Directors also considered the mitigating actions available to management, including cost reductions, reprioritisation of investment, optimisation of liquidity usage and the reduction of exposure limits. The Directors concluded that these actions, together with the flexibility inherent in the Group's scalable operating model, would provide additional resilience under stressed conditions.

In performing the assessment, the Directors have taken into account the Group's strong capital position, robust liquidity and diversified business model, which support resilience across a range of market conditions. This is further supported by access to diversified funding sources, including the introduction of a

commercial paper programme and the achievement of an investment grade credit rating during the year, enhancing financial flexibility and supporting the efficient management of liquidity under both normal and stressed conditions.

The proposed establishment of a European Medium Term Note programme has not been reflected in the impact of the modelling performed for the current viability assessment. The Directors expect the programme, once established, to provide an additional source of funding flexibility and it will be taken into account in future assessment periods, where appropriate.

Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year assessment period to 31 March 2029.

Going concern

In assessing going concern, the Directors have considered the Group's current financial position, forecast performance and principal risks that could affect its ability to continue in operational existence for at least 12 months from the date of approval of the financial statements.

The assessment has been based on the Group's latest Board-approved budget and financial forecasts, which incorporate expected trading performance across a range of market conditions, the anticipated contribution from the Group's diversified product offering and continued investment in platform and technology.

The Directors also considered downside scenarios relevant to the going concern assessment, including lower client activity, adverse regulatory developments and operational disruption. The assessment confirmed that the Group maintained appropriate liquidity and capital headroom under stressed conditions, supported by ongoing stress testing and the ICARA process.

In performing this assessment, the Directors have taken into account the Group's strong capital position, high levels of liquidity, limited drawn external debt and access to committed facilities, where appropriate.

The Directors have also considered the Group's diversified funding sources, including the commercial paper programme and the proposed European Medium Term Note programme, which provide additional flexibility in managing capital, liquidity and funding requirements. While the proposed European Medium Term Note programme has not been reflected in the current viability modelling, it has been considered qualitatively in the going concern assessment as a potential future source of additional funding flexibility.

The Group continues to operate with appropriate headroom above its regulatory capital requirements.

Having considered the above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.



Lord Cruddas
Chief Executive Officer
15 June 2026

Section 172 statement








Relationships with stakeholders

At CMC the Board recognises that sustainable long term success depends on understanding, balancing and responding to the interests of its stakeholders. When taking key decisions, the Board considers the likely impact of those decisions on different stakeholder groups, informed by ongoing engagement, management reporting and relevant feedback.

More information on our engagement with stakeholders and the outcomes over the financial year under review is included on pages 33 to 34.

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.

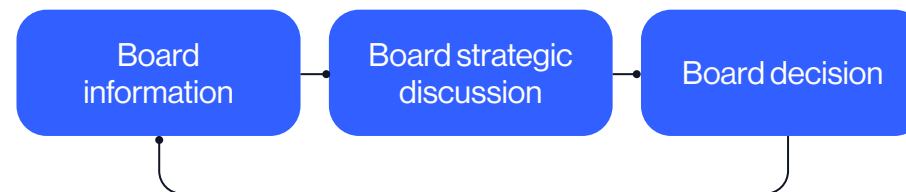
Our stakeholders:

-  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

Overview of the Board Decision Making Process



- 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.

- 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.

- 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.

Section 172 statement continued

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

The Board continued to oversee investment in new business opportunities aligned to the Group's strategy of diversified, scalable growth. This included ongoing investment in the Group's proprietary technology platform and the development of new products and capabilities designed to enhance client experience, broaden distribution and support long term revenue diversification. In considering these opportunities, the Board focused on disciplined capital allocation, strategic alignment and adherence to regulatory and conduct standards and closely monitored execution progress and scalability against investment criteria.

Operational efficiency and organisational frameworks

The Board approved and oversaw initiatives to enhance operational efficiency, capital effectiveness and organisational clarity. This included oversight of an entity restructuring programme to simplify the Group's legal structure, improve capital efficiency and align the Group entities with the operating model. The Board also monitored near shoring activity in Poland and offshoring activity in India and the introduction of a global role hierarchy framework, a people focused initiative establishing a standardised role structure with defined competencies to support consistency, transparency, scalability and effective governance across the Group.

New partnerships

The Board reviewed and supported the progression of strategic partnerships that support capital-efficient growth and the expansion of the Group's B2B offering. This included an expanded mandate with Westpac, building on a longstanding relationship, with integration planning for the expanded partnership underway. The Board also provided oversight of additional partnerships at earlier stages of development, ensuring appropriate governance and controlled execution.

Dividend

The Board considered appropriateness of the current dividend policy. There are no changes 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.

Sustainability strategy and targets

The responsibility for sustainability including climate related risks and opportunities has transitioned to the Head of the Office of the COO. This provides an opportunity to refresh our sustainability governance arrangements, enhance our climate risk management procedures, and review our targets and approach to achieving our climate related objectives over the coming year. Further information is provided in the Sustainability section on pages 35 to 44.

[Risk management page 20](#)

[Sustainability page 35-44](#)

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:



Please also refer to the Group's strategy and business model which are described throughout our Strategic report, our Risk management section (pages 20 to 30), our Sustainability section (pages 35 to 44) and our Corporate governance report (pages 50 to 57) for further information.

Stakeholder engagement



Clients

Why we engage

Understanding the needs of our diverse client base is central to how we shape and prioritise our platform development. Whether serving retail investors seeking accessible savings and investment solutions, professional traders, or institutional partners, our approach is informed by their expectations. We monitor active client numbers across trading and investing as non-financial KPIs, and platform reliability serves as a key measure of our ability to meet client needs. Consumer Duty further emphasises the importance of delivering positive outcomes for retail clients.

How we engage

Engagement with clients is managed through our service, sales, and product teams. The Consumer Duty programme brought greater structure to this process. For institutional and API partner clients, relationship and platform integration teams drive engagement as we expand our Platform Technology as a Service offering. Our Trustpilot score (page 15) at period end provides a transparent indicator of client satisfaction.

Board oversight

The Board plays an active role, receiving updates on client feedback, platform performance, and Consumer Duty progress. Material issues are escalated to the Board, with a focus on improving client outcomes.

Outcomes

Enhancements resulting from Consumer Duty reviews, improved retail client outcomes, Institutional engagement confirmed sustained demand for our platform, underpinning continued investment in digital asset infrastructure and supporting our strategic evolution.



People

Why we engage

Our colleagues are at the heart of our business and crucial to delivering value for stakeholders. The People pillar of our sustainability framework demonstrates the Board's belief that the treatment of employees directly influences our ability to attract and retain talent. Recent changes to our operating model, including near-shoring in Poland alongside increased existing offshoring arrangements, have introduced new challenges relating to fairness, consistency and communication across an increasingly dispersed workforce.

How we engage

Employee engagement is driven through multiple channels. HR regularly presents to the Nomination Committee, ensuring that employee perspectives, survey results and workforce trends inform Board-level decisions and governance. Although a designated Non-Executive Director for workforce engagement, as recommended under Code Provision 5, was not appointed this year and remains under review, structured HR reporting ensures employee views are represented. Engagement is measured annually via independent surveys and tracked as a non-financial KPI (page 15).

Board oversight

The Nomination Committee receives regular updates on people metrics, engagement outcomes, operating model developments and succession planning, monitoring the effects of structural changes such as near-shoring on workforce stability, our newly implemented global role hierarchy framework and our culture. The Board oversees senior appointments, clarity of role frameworks and people-related strategic decisions. Efforts continue to restore compliance with Code Provision 5 regarding a designated Non-Executive Director for workforce engagement.

Outcomes

HR reporting has informed Board oversight of operating model changes. A corporate role hierarchy framework was developed in response to feedback on career clarity. Colleague engagement rose to 61% in the current year (page 15), recovering from 57% the previous year.



Regulators

Why we engage

Our capacity to operate, expand, and launch new products is fundamentally connected to maintaining trusted and transparent relationships with regulators in every jurisdiction we serve. As the Group's entity structure and geographical footprint have developed, robust regulatory engagement has become vital for both operational resilience and achieving our broader strategic aims.

The own funds requirement ratio (see page 14) demonstrates our capital strength relative to regulatory standards and provides a direct measure of our compliance with prudential obligations.

How we engage

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.

Board oversight

The Board and Group Risk Committee receive structured updates on engagement with regulators. The Group Risk Committee oversees regulatory risk and engagement. The Board approves ICARA submissions, contingency plans, and governance actions requiring regulatory approval. The own funds requirement ratio (page 14) is reviewed as a key measure of regulatory compliance.

Outcomes

During the year the Board monitored the progress of a number of regulatory consultations and guidance documents and engaged with management on its actions to update or adapt our procedures and practices where appropriate in response. The Board agreed the additional steps or resources as required to address regulatory requirements and provided oversight of action plans to close audit or compliance matters raised by regulators.

Stakeholder engagement continued



Suppliers

Why we engage

The reliability of our suppliers' services and technology is fundamental to the reliability we deliver to clients. Suppliers responsible for critical or outsourced functions are expected to demonstrate the same standards of integrity and accountability as our own business. Regulatory obligations, particularly those from the European Banking Authority, require us to manage third-party dependencies diligently. By engaging with suppliers of critical services, we maintain compliance, address risks proactively, and reinforce our reputation for ethical conduct. These relationships foster mutual value, innovation, and long-term resilience, ensuring our supply chain adapts to industry changes while maintaining quality and trust.

How we engage

Our supplier engagement follows a structured onboarding and categorisation process, tailored by the criticality and risk of each service. 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.

Board oversight

The Board oversees material third-party arrangements, such as approving the outsourcing contract. Day-to-day management is handled by the Executive team, with escalation to the Board for significant issues.

Outcomes

Board approval of the outsourcing contract formalised a significant third-party relationship.

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

Why we engage

Shareholders are the source of long-term capital that enables us to pursue strategic initiatives, invest in technology and drive growth. Understanding shareholder expectations and ensuring that Board decisions are made with the interests of all members in mind, we strengthen our relationship with our shareholder base

How we engage

Engagement with both current and potential shareholders is ongoing throughout the year. Executive Board members regularly outline the Group's strategy and performance and invite feedback on these and other matters. We provide updates through half and full-year presentations, the Annual Report and Financial Statements, the Annual General Meeting and dedicated investor content on our website. The Chairs of the Board and its Committees remain available to meet major shareholders.

Board oversight

Shareholder feedback and significant changes in the shareholder register are reported to the Board and inform its decisions. The Board reviews dividend proposals, capital allocation and new funding instruments, including the commercial paper programme, in light of the Group's investment needs.

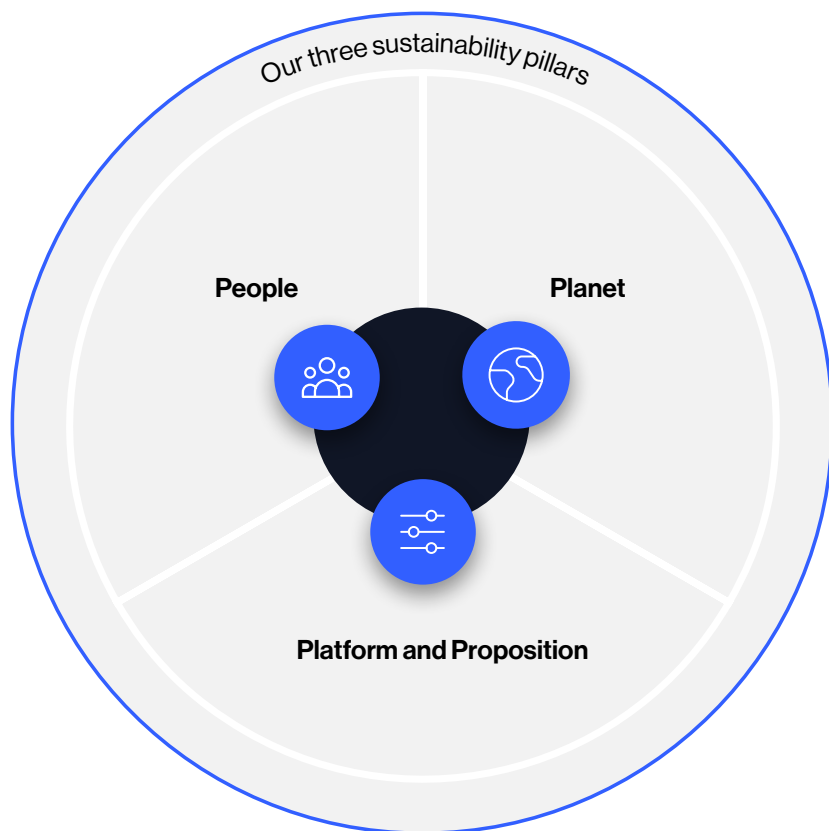
Outcomes

The Board reviews shareholder feedback following major announcements. The launch of the commercial paper programme and attainment of an investment grade rating underscore our commitment to financial strength.

Sustainability

Our Sustainability ambition

We are committed to acting responsibly in delivering our purpose: empowering investors to achieve their trading and investing goals. A fundamental part 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.



As part of this commitment, we continue to focus on our three key sustainability pillars. These three key pillars define our sustainability strategy and ensure that we remain concentrated on what matters most to our business:

- **Platform and proposition** – Providing a secure platform to enable customers to invest with confidence and in alignment with their sustainability values.
- **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 three 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.

UN SDG targets

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



Sustainability continued

Platform and proposition



UN SDG targets



Our approach

We provide a range of products and services 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. Offering a secure platform that places client protection at the forefront remains a priority. We also aim to continually evolve our range of investment products and platforms to provide our customers with more options to direct their investment capital to assets that align with their sustainability values.

FY 2026 highlights

- Recognised for Best Spread Betting & CFD Educational Tools by the ADVFN International Financial Awards 2025.
- Continued development of CMC Aureon, a thematic research and content proposition that allows clients to engage with sustainability-related themes.

Platform uptime

99.98%

Client care and protection

Our clients are the core of our business and CMC acknowledges the presence of risks and potential financial losses associated with our products and their potential impact on our clients. Whether on our trading or investment platforms, we believe that informed decision-making is the key to achieving financial success.

We offer a comprehensive suite of educational resources, including online materials on our Learning Hub and our Sessions podcast, to help customers understand financial products and determine what is suitable for their needs. In FY26, we were recognised for Best Spread Betting & CFD Educational Tools by the ADVFN International Financial Awards 2025.

We further maintain strong product governance and customer onboarding to ensure customers that invest in our products have demonstrated they understand these products. We do not make decisions on behalf of our customers. In line with the FCA's Consumer Duty



Our ongoing investment in technology and infrastructure supports reliable market access for clients when they need it most.

Regulation, CMC analyses and reviews the retail client journey to determine whether our clients are receiving good outcomes. This involves providing evidence that we are acting in good faith, avoiding causing foreseeable harm and enabling clients to pursue their financial objectives. Our Consumer Duty programme is anchored across the culture of the organisation. Primary oversight remains with subsidiary Boards, with key matters escalated to the Group Board where appropriate. The Good Client Outcomes Committee continues to provide oversight and challenge across Consumer Duty matters.

Sustainable investment

We have continued to actively enhance our sustainable investment capability during the year by improving the information and tools available to clients who wish to incorporate sustainability considerations into their investment decisions. Clients on the CMC Invest UK platform can access ESG data and screening functionality to support their assessment of investment opportunities.

We also continued to develop CMC Aureon, our thematic research and content proposition, which provides insight across a range of long-term structural themes, including sustainability-related areas such as clean energy, carbon transition, solar, wind, water and sustainable foods. Supported by a multi-channel content ecosystem including a website, newsletter, magazine, podcast, social media and events, CMC

Aureon helps clients engage with themes linked to sustainability and innovation. We are currently integrating CMC Aureon into the CMC Invest app to bring relevant research closer to execution and investment in associated assets.

Information security and data protection

We manage significant amounts of sensitive data relating to our customers, products and business operations, and have recognised this as part of our principal risks. Protecting this information is critical to maintaining customer trust and encouraging business continuity.

Our Privacy Policy explains how and why we collect personal data, and how that information is maintained and used. Data privacy teams aim to mitigate risks and create a global framework for data privacy-compliant business operations. The team helps to train our employees to handle data responsibly and with clear accountability. It safeguards the Group by providing data privacy risk assurance and compliance with relevant data laws globally. During the reporting period, 25 data subject access requests were fulfilled within regulatory timeframes, and no data breaches were reported to regulators. Further information on our key mitigations and controls in this area can be found in our Principal risk sections on page 26.

People



Anti-bribery and corruption

We aim to maintain the highest standards of openness, honesty, integrity and accountability across the Group. As such, we have a zero-tolerance approach toward bribery and inducements. We renewed our Anti-Bribery and Corruption policy, which applies to all our global staff, in 2025 and will review this again next year. This policy is overseen by the Group Head of Financial Crime and is enforced by the financial crime team and compliance officers across our offices worldwide. In addition to this policy, we provide clear guidelines to our staff regarding other important areas such as politically exposed persons ("PEPs"), gifts, entertainment, and expenses.

To ensure transparency and accountability, we have a Whistleblowing policy that allows any member of staff to anonymously raise concerns related to bribery or corruption. This policy was reviewed in 2025 and will be reviewed again this year. We take all concerns seriously and investigate them promptly and thoroughly through a structured and impartial process, with appropriate safeguards in place to protect whistleblowers from retaliation. Further information on Whistleblowing can be found in our Governance section on pages 50 to 57.

UN SDG Targets



Our approach

We maintain a strong focus on 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 2026 highlights

- 49% of our employees provided ethnicity data compared to 47% in FY25.
- Global gender balance has increased from 29% to 30% this year.

Colleague engagement score

61%

Talent development and attraction

Training and mentorship

We continue to focus on providing an environment where employees can develop their careers and prosper. We believe by providing this, as well as an inclusive and rewarding environment, we create the high-performance culture that underpins our strategy. All colleagues have access to development tools, including:

- LinkedIn Learning;
- PluralSight;
- Intuition; and
- CBT Nuggets.

We also deliver learning events such as Lunch and Learns and host guest speaker events on high-demand topics throughout the year. Many employees also undertake structured training across a range of professional qualifications to support their career progression. This year, we will continue to sponsor professional qualifications and focus on driving awareness and adoption of our specialist learning tools. We also operate a number of successful mentoring programmes to support colleagues' development and growth.

Supporting performance through leadership development

In the coming year, we will focus on:

- conducting two cycles of line manager training, tailored separately for both officer-level and non-officer level staff, which will include improvement of manager capability to conduct effective performance conversations;
- reviewing the training we offer and improving awareness of this amongst employees;
- introducing manager toolkits to ensure HR processes are being followed; and
- exploring leadership development programmes, including executive coaching for Executive Committee members.

Compensation

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 and we encourage all colleagues to become shareholders through a tax-efficient Share Incentive Plan. We also offer share awards for Executive Directors and senior managers under the Long-Term Incentive Plan to reward long-term commitment.



Talented and engaged colleagues are fundamental to CMC's success, and we continue to invest in attracting, developing and motivating our people to support long-term growth.

Sustainability continued

People continued

Diversity and inclusion

We recognise that a diverse workforce fosters innovation and creativity, and diverse teams are more likely to generate a wider range of ideas, challenge conventional thinking, and offer unique solutions to problems. Our Equal Opportunity Policy, Board Diversity Policy, and Diversity and Inclusion Statement and Policy set out our approach to diversity and inclusion. CMC is proud to have employees of many different ethnicities across our 15 offices. In FY26, 49% of our employees provided ethnicity data compared to 47% in FY25.

We continue to ensure equality of opportunity for disabled applicants and employees and make reasonable adjustments to support employees and candidates where required. Our offices are designed to be accessible, with step-free access, appropriately positioned entry points, and accessible facilities. Health and safety procedures are also in place to support individual needs, including tailored evacuation arrangements and the consideration of medical requirements where relevant. Adjustments are assessed on a case-by-case basis to ensure appropriate support is provided, depending on the individual circumstances.

We are further committed to increasing the number of women at all levels within CMC Markets. We ensure that all our policies and processes mean that our staff have the same opportunities throughout the employee lifecycle, from recruitment and training through to progression. This includes continually reviewing and strengthening our recruitment and assessment practices to promote fairness, consistency and inclusivity. We aim to mitigate bias and support equitable hiring decisions through:

- structured interviews;
- diverse hiring panels; and
- objective evaluation criteria

Enhanced organisational structure and career development

During the year, the Group implemented a global corporate structure designed to provide greater clarity, consistency, and transparency across roles and responsibilities. This initiative has helped employees better understand organisational levels, career pathways, and progression opportunities within the company.

A key feature of the new approach is that it supports both management and technical career tracks, enabling employees to develop in line with their strengths and aspirations. It also provides clearer progression pathways, particularly at junior levels, allowing for more structured and timely career advancement.

From a business perspective, the enhanced structure has improved alignment across regions and functions, strengthened accountability, and supported more effective workforce planning. It has also enabled more effective identification and development of talent, contributing to a more engaged and future-ready workforce.

This initiative reflects our ongoing commitment to investing in our people and creating a transparent and supportive environment for long-term career growth.

We have formalised our commitment to gender diversity by becoming signatories of the Women in Finance Charter. We actively support our colleague network, Women in CMC, and participate in initiatives to attract more women to the profession including dedicated networking and recruitment events such as Women in Broking. In the ANZ regions, we have an ongoing partnership with Women in Banking and Finance to collaborate on critical discussions regarding gender parity and the tangible benefits of a diverse workforce.

We recognise that we do not currently meet the diversity targets set out by the Listing Rules. However, we remain focused on ensuring that diversity is a key consideration in Board appointments, while maintaining the right balance of skills and expertise. Our global gender balance has increased from 29% to 30% this year, and we have 34% female representation at the Non-Executive Director Level.

	31 March 2026	
	Women	Men
Directors	2 (29%)	5 (71%)
Senior Managers	14 (25%)	42 (75%)
Company	326 (30%)	775 (70%)

Human rights and modern slavery

We uphold ethical business practices and continue to deliver on our commitment to promote and protect recognised human rights principles across our employees, contractors and suppliers. Our Anti-Slavery policy reflects our zero-tolerance approach to modern slavery and human trafficking, supported by robust controls in place to prevent breaches across our operations and supply chain. The Modern Slavery Working Group oversees the effectiveness of our controls and supports continuous improvement.

We have assessed the risk of modern slavery to be low, with the largest exposure to possible risks being in our supply chain. Nonetheless, we carry out due diligence on all new suppliers, agents, consultants and contractors throughout our supply chain. During the year, we have strengthened our supplier due diligence processes, including risk-based screening of new suppliers and ongoing monitoring of existing suppliers through adverse media checks performed by our Financial Crime Team. HR also annually review the supplier Living Wage to ensure that suppliers meet the standards we set for ourselves.

Responsibility for identifying and reporting modern slavery risks remains embedded across the organisation. 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. Our Whistleblowing Policy also encourages employees to report any concerns about any form of actual or suspected wrongdoing, including those related to modern slavery and human trafficking.

Community

Community engagement remains a core commitment for CMC with regionally led programmes of activity supporting a range of causes. This year, total donations to charitable causes by the Group was £172,000. This included donations to charities such as Youth of the Streets in Australia, which provides support for young people facing homelessness, and the Special Reconnaissance Regimental Association, a charity that provides welfare support for serving and former members of the Special Reconnaissance Regiment and their families. See our case study to learn more about our focus this year.

Empowering young futures

CMC Markets continues to empower employees to engage with the community around them, with a focus on empowering young people through education and access to employment.

Making the Leap Careers Fair

This year, CMC Markets proudly supported the Making the Leap Careers Fair 2025 in partnership with The Peter Cruddas Foundation. The event brought together leading employers and young jobseekers aged 16-30, creating meaningful opportunities to connect emerging talent with careers across sectors such as finance, law, and media. Through access to live vacancies, mock interviews, professional networking, and LinkedIn training delivered by the CMC Markets Talent Team, the fair aimed to bridge the gap between education and employment to support greater social mobility.

Chapter One

In the UK, we continued our partnership with Chapter One, which focuses on improving literacy outcomes for children from disadvantaged backgrounds. Employees volunteer 30 minutes each week to provide one-on-one online reading support to primary school pupils aged five to seven.

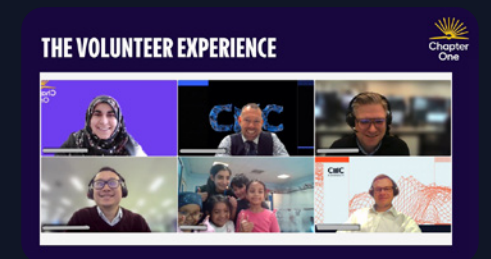
The programme is flexible and supported by structured materials and training, enabling volunteers to build consistency and confidence with the same child over time. By supporting early literacy, this initiative helps improve children's confidence and learning outcomes, while providing a meaningful opportunity for employees to give back to the community.

Youth Off The Streets

CMC in Australia is proud to partner with Youth Off The Streets, our primary charity partner, supporting vulnerable young people to access education, housing and essential support services. In 2025, this partnership contributed to meaningful outcomes across New South Wales and Queensland, helping more than 3,400 children and young people access safety, stability and opportunities for a brighter future. Our people played an active role in supporting this partnership, volunteering at key events including the Youth Off The Streets student gala and participating in annual giving initiatives. Together, we are helping to create safer pathways and long-term positive change for young people experiencing disadvantage.

Harding Miller Education Foundation

CMC also supported the Harding Miller Education Foundation by sponsoring a scholarship for a high-potential student facing socioeconomic barriers. Through access to tutoring, technology and mentoring, it has been encouraging to see the recipient's academic performance improve over the year, demonstrating the impact of targeted educational support.



Task Force on Climate-related Financial Disclosures

Planet



UN SDG targets



Our approach

During the year, we began refreshing our climate governance approach, including ongoing enhancements to sustainability oversight and climate risk management. Responsibility for sustainability transitioned to the Office of the COO to support stronger integration into strategic and operational decision-making.

FY 2026 highlights

- Transitioned to Watershed for enhanced carbon reporting
- Continued focus on climate-related compliance and emissions reporting

UK colleagues participating in our electric vehicle leasing scheme

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Planet

CMC recognises that climate change presents far-reaching and systemic challenges for both businesses and society. As a global organisation, we understand our responsibility to minimise our own impacts on climate while strengthening the long-term resilience of our operations.

In 2025, we experienced organisational changes which required us to realign climate-related roles and responsibilities within the business. We are now taking this opportunity to reassess our approach to climate, including refreshing our climate governance structure, updating climate risk management procedures and revisiting our targets and approach towards meeting climate goals. We remain committed to identifying, managing and responding to climate-related risks and opportunities as we continue to embed climate into our strategic decision-making.

In accordance with Listing Rule 6.6.6(8)R, we have complied with 9 out of the 11 of the TCFD recommended disclosures. Where we are partially compliant or not compliant (recommendations 1 relating to Governance and 9 relating to Metrics and Targets), we explain our position and forward-looking plan in the relevant sections. As we formalise our approach to climate, we will update our disclosures in the next reporting cycle to address the existing gaps. Our TCFD disclosures are also in accordance with the Climate-related Financial Disclosure requirements contained in section 414CB of the Companies Act 2006 and include disclosures that meet the requirements of the Streamlined Carbon and Energy Reporting ("SECR") regulation as defined by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. We will continue to refine our approach to build resilience against the potential physical and transition risks of climate change whilst also identifying ways to reduce the Group's impact on the planet.

Governance

Board's oversight

The Board continues to have ultimate oversight over climate-related matters. In the past, we had four Board-level Committees with individual responsibility for climate-related matters, namely the Audit Committee (independent oversight of TCFD reporting), the Risk Committee (reviewing risks, including climate-related risks), the Nomination Committee (monitoring of sustainability knowledge through appointment processes and training) and the Remuneration Committee (evaluation of performance against sustainability-related objectives). During FY26, the Group underwent changes in committee membership and sustainability ownership, which resulted in a period of reduced focus on formal climate governance activities. While climate-related matters continued to be considered through broader management and risk processes where relevant, a formalised climate reporting and target-monitoring framework was not consistently maintained during the year.

To strengthen oversight and accountability, we are updating our governance structure in FY27, with the aim of clarifying roles, responsibilities and reporting lines between management, relevant Board Committees and the Board.

As part of this endeavour, we will establish a more structured process for identifying, assessing and reporting climate-related matters, with clearer roles and responsibilities across management, the Group Risk Committee, Executive Committee, Group Audit Committee, Nomination Committee and the Board. The framework will support the Board's oversight of climate-related risks, opportunities, targets and performance, and their integration into strategy, risk management and business planning. The process will also provide the Board with relevant guidance in approving climate-related targets and measuring progress against those targets.

Management's role

Day-to-day responsibility for managing climate-related risks and opportunities has historically sat with the Sustainability Committee, which included two Board members (the Deputy Chief Executive Officer and the Head of Asia Pacific), alongside other senior leaders

across the business. Following the organisational changes, management responsibility for sustainability, including climate, has shifted to the Head of Office of the COO. During this transitional phase, the Head of Office was informed about climate-related issues on an ad-hoc basis through engagement with the business through teams such as Procurement. In FY27, The Group is establishing an updated process for management to identify, assess and manage climate-related matters. This will include setting up a new Sustainability Committee, which the Head of Office of the COO will Chair, as well as defining roles and reporting within management which will enable the Sustainability Committee to be informed on climate-related matters and assess and manage them going forward. The process will also cover responsibilities around summarising and reporting key outputs 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

The Group identifies and assesses climate risks and opportunities to understand their potential impact on different areas of our business and strategy over the short, medium and long term. These time horizons are defined as short term (up to 1 year), medium term (1-10 years), and long term (over 10 years). As part of our sustainability strategy refresh in the reporting period, an updated climate risk assessment is planned to be completed within the next reporting year.

We classify climate risks into:

- Physical risk: acute (e.g. floods, storms, heatwaves) and chronic (e.g. rising temperatures)
- Transitional risks: arising from regulatory, legal, market or reputational change

In order to address these risks and prepare to transition to a low-carbon economy, we have set a target in relation to our Scope 1, 2 and 3 emissions and taken action to reduce our GHG emission and meet these targets (see the Responses and Mitigation Plan table and Targets section below).

Key climate-related risks, their impact and responses:

Risk	Type	Potential Impact	Time frame	Response and mitigation plan	Metrics
Policy and legal	Transitional	<p>As regulators and investors are demanding greater transparency of climate disclosures and climate regulations are becoming more stringent, CMC could face higher costs, fines or reputational damage.</p> <p><i>Potential financial impact</i></p> <ul style="list-style-type: none"> – Increased operating costs, such as higher compliance costs in the form of resource requirements. – Fines or reputational damage in the case of non-compliance, reducing revenue. – Potential impact on product restrictions offered on our platform, leading to a loss of revenue. 	Short to medium term	<ul style="list-style-type: none"> – Monitor the evolving regulatory environment closely through our compliance teams and wider governance structure. – Adapt internal policies accordingly to ensure full compliance and transparency. – Our wider governance structure and compliance team allow us to monitor compliance to ensure regulations are being followed. 	Not currently tracked.
Rising energy costs	Transitional	<p>The risk of rising energy prices and unstable energy supplies could increase our costs and disrupt our services.</p> <p><i>Potential financial impact</i></p> <ul style="list-style-type: none"> – Increased costs to run business operations and outsourced data centres. – Disruption to energy supply could result in the loss of technical services affecting client relationships and trust in CMC's platform, resulting in revenue loss. 	Short to medium term	<p>Track our emissions and identify reduction opportunities through our updated sustainability strategy.</p> <p>Engage with suppliers and data centre partners to support a stable, lower-carbon energy supply and assess opportunities to improve energy efficiency.</p>	<ul style="list-style-type: none"> – Scope 1, 2 and 3 emissions, global emissions. – Energy consumption. – Employee intensity ratio. – Net operating income intensity ratio.
Changing customer behaviour	Transitional	<p>There is a risk that our product/service offerings don't align with evolving customer preferences or that climate-related factors negatively affect the value of assets on our platform, impacting revenues and profits.</p> <p><i>Potential financial impact</i></p> <ul style="list-style-type: none"> – Reduced revenues and profitability linked to declining customer demand for our platform as customers shift to competitors with more low-carbon offerings. – Increased costs of R&D into products or services that support the low carbon transition. 	Short to medium term.	<ul style="list-style-type: none"> – Track evolving customer expectations and align our product strategy to support low-carbon investments. – Ongoing product diversification of our product offering and client base helps to hedge our risk exposure. 	Not currently tracked.

Task Force on Climate-related Financial Disclosures continued

Planet continued

Strategy continued

Key climate-related risks, their impact and responses: continued

Risk	Type	Potential Impact	Time frame	Response and mitigation plan	Metrics
Severe weather events	Physical: acute and chronic	<p>The risk of floods, storms, extreme heat and other weather events could cause damage to infrastructure on which we are reliant, particularly our outsourced data centres, disrupting operations.</p> <p><i>Potential financial impact</i></p> <ul style="list-style-type: none"> – Revenue losses linked to outages or loss of technical services that affect client relationships and trust in CMC's platform. – Increased costs through data service provision if providers are forced to invest more in adaptation and resilience measures. – Increased costs for energy in our supply chain (including outsourced data centres) to keep equipment and premises cool. 	Medium to long term	<ul style="list-style-type: none"> – Considering sustainability factors in infrastructure planning, such as selecting outsourced data centre partners (i.e. KAO Data). – Monitor exposure across locations and suppliers. 	Not currently tracked.

Key climate-related opportunities, their impact and responses:

Opportunity	Potential impact	Time frame	Response and planned actions
Climate-related products and services	<p>Increasing client interest in the energy transition and sustainable investment presents an opportunity to broaden our product offering and attract new clients.</p> <p><i>Potential financial impact</i></p> <ul style="list-style-type: none"> – Increased revenue from new clients that are attracted to the platform due to low-carbon product offerings. 	Medium term	<ul style="list-style-type: none"> – Continue to monitor market trends and client demand to expand our range of climate-aligned financial products. – Integration of sustainability filters and climate-conscious options across our platforms. – Enhance access to transition-related investment opportunities.

Resilience of our organisation

In 2023, we conducted a qualitative climate scenario analysis exercise across a 2°C and 3°C pathway. In a 2°C or lower scenario, considering higher carbon prices, clients in the APAC and Canada region may reduce trading on our investment platform as the economy adjusts given the region's emphasis on heavy industry. High inflation may also lead to increased staff overheads, and high interest rates may initially reduce trading activities if cash is preferred as a more stable alternative to markets. Initial periods of high volatility and market instability may also temporarily drive increased demand for cash liquidity within our institutional segment, while also increasing client activity on 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 growth 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 we refresh our sustainability strategy, including climate-related issues, we are looking to refresh our climate scenario analysis.

In 2023, the Group assessed the potential impacts of climate change on its financial reporting through a review of climate-related risks and the scenario analysis detailed above. We apply a £5 million financial impact threshold, which aligns with the Group's risk appetite over non-financial disclosures. This assessment was performed across the relevant time horizons for each identified climate-related risk. Based on the analysis undertaken, none of the identified climate-related risks were expected to result in a financial impact exceeding this threshold. It was therefore concluded that climate-related risks were not expected to have a material effect on accounting judgements or estimates, nor a material impact on the Group's long-term viability. Accordingly, no adjustments to the Financial Statements were considered necessary, and the related financial disclosures remain consistent with the information presented herein.

We plan to refresh our climate risk assessment during FY27 to ensure we stay up to date on potential risks and opportunities as these evolve. This will include an update of the financial impact assessment. Following the outcome of this, we will report on any material impacts on our financial performance and position.

Risk management

Risk identification and assessment

In 2023, we conducted a comprehensive climate risk assessment with support from external consultants through:

- research, including on emerging regulatory requirements related to climate change, to enhance existing knowledge on industry and geographical locations;
- mapping climate risks to our identified principal risks to better understand the interplay with our core business risks;
- conducting internal interviews with stakeholders from departments across the business; and
- holding workshops with cross-functional individuals to assess the size and scope of each risk across each time horizon.

In our assessment, we applied a risk assessment criteria which considered likelihood and financial impact. This aligned closely to the Group's risk evaluation matrices in order to enhance integration with the Group's overarching risk management systems and the judgements and estimates applied in our Financial Statements. The likelihood assessment reflects the probability of the risk crystallising over the assessed time period, taking into account industry and geographical considerations. The impact assessment reflects the potential financial losses incurred if the risk were to be realised. This allowed us to prioritise the climate-related risks and opportunities and determine which of these would be disclosed within the Group's Annual Report, based on their materiality. As part of this assessment, we used the stakeholder interviews and cross-functional workshops to determine whether to mitigate, transfer, accept, or control these risks. Our responses and mitigation plans are captured in greater detail in the risk and opportunity tables above.

We have performed a review of our risks and opportunities this year, with a more detailed exercise being planned for the coming reporting period. This will allow us to enhance and update our understanding of the climate risks facing our business, determine whether any changes to the materiality of the identified risks have occurred and develop stronger monitoring capabilities for the identified risks.

Integration into overall risk management

Climate-related risks are not currently directly classified as principal risks, but are embedded within broader principal risk categories, for example within our Compliance risk and Operational risk. At a regional level, certain jurisdictions such as Australia have begun incorporating climate-related risks within local risk registers. As we evolve our sustainability strategy and update our climate risk assessment, we will align our risk assessment criteria with our current Enterprise Risk Management ("ERM") framework.

Metrics and targets

Emissions summary

We currently measure our energy consumption as well as our Scope 1, 2 and 3 emissions.

- Scope 1: Relates to natural gas consumption in our offices for heating.
- Scope 2: Relates to electricity used in leased offices.
- Scope 3: Encompasses upstream and downstream emissions, including cloud services, business travel, waste and employee commuting.

Calculation methodology

Our emissions for FY26 have been prepared by an external consultant and includes our emissions across all our businesses, locations and subsidiaries. We calculate emissions in line with the operational control approach using the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3). Emission factors have been selected based on government-recommended sources (e.g. DEFRA UK in the UK). In calculating our emissions, standard estimation methods have been applied. These differ depending on the category of emissions, such as data centre electricity consumption, employee travel and waste. Where estimation is used, this is with reference to government recommended sources and in line with industry standards.

Global energy consumption by location

	Year ended 31 March 2026 (kWh)	Year ended 31 March 2026 (%)	Year ended 31 March 2025 (kWh)	Year ended 31 March 2025 (%)
UK	595,322	42%	1,715,174	89%
Rest of World	826,266	58%	214,322	11%
Total	1,421,588	100%	1,929,496	100%

Global energy emissions by location (total market-based)

	Year ended 31 March 2026 (tCO ₂ e)	Year ended 31 March 2026 (%)	Year ended 31 March 2025 (tCO ₂ e)	Year ended 31 March 2025 (%)
UK	6,556	35%	4,094.0	35%
Rest of World	12,341	65%	7,442.4	65%
Total	18,897	100%	11,536.4	100%

Task Force on Climate-related Financial Disclosures continued

Planet continued

Metrics and targets continued

Greenhouse gas emissions by scope

Sub-category	Unit	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2015 (base year)
Scope 1:	tCO ₂ e	67.0	—*	—*
	kWh	222,268	—*	—*
Scope 2:				
Market-based	tCO ₂ e	123.9	159.1	3,560.4
Location-based	tCO ₂ e	392.3	—**	—**
Energy consumption	kWh	1,199,310	1,929,496	5,940,440
Scope 3:				
Purchased goods and services	tCO ₂ e	14,041.8	7,823.3	—
Fuel- and energy-related activities	tCO ₂ e	407.5	114.8	—
Upstream transportation and distribution	tCO ₂ e	97.7	37.9	—
Waste generated in operations	tCO ₂ e	7.3	4.5	—
Business travel	tCO ₂ e	1,706.3	412.7	—
Employee commuting	tCO ₂ e	1,063.0	391.4	—
Upstream leased assets	tCO ₂ e	1,382.5	1,074.1	—
Investments	tCO ₂ e	0.05	1,518.5	—
Total Scope 3	tCO ₂ e	18,706.15	11,377.20	—***
Total emissions scope 1,2 and 3	tCO ₂ e (market-based)	18,897.1	11,536.4	3,560.4
	tCO ₂ e (location-based)	18,110.5	—	—
Net operating income	£m	392.6	340.1	143.6
Headcount (as at 31 March)	number	1,120	1,060	473
Intensity ratio (total global emissions/net operating income)	tCO ₂ e/£m	48.1	29.5	24.8
Intensity ratio (total global emissions/employee)	tCO ₂ e/HC	16.8	10.9	7.5
Renewable % for electricity		77.3%	—	—

* No Scope 1 emissions were calculated in the prior year and base year. This will be calculated going forward.

** No location-based emissions were reported in the prior year and base year. This will be calculated going forward.

*** Scope 3 emissions was not calculated during the base year.

Assumptions

The greenhouse gas emissions calculations are based on data provided by internal and external sources, including our suppliers. We recognise that where we rely on data provided by third parties this may be incomplete or inaccurate. Assumptions regarding emission factors and the scope of activities covered have been applied by our external consultant aligned to recognised industry standards, ensuring accuracy and consistency in reporting. Note that we changed providers in the current year and as such different estimation methodologies may have been

applied, however this is in accordance with recognised standards. We plan to re-baseline in FY27 in line with our updated methodology to improve comparability going forward.

Movement in the year

Overall emissions increased during the reporting period, despite reductions in Scope 2 and investment-related emissions. The increase was partly driven by improved data quality and greater coverage of non-UK operations. While energy consumption decreased in the UK, reported consumption increased in other regions due to enhanced data availability. We remain committed to strengthening our data processes and controls to further improve the accuracy and transparency of emissions reporting.

Scope 1

This year, we are reporting Scope 1 emissions following a change in methodology in line with the GHG Protocol and industry practice. Our Scope 1 emissions reflect direct greenhouse gas emissions from sources that are controlled or owned by CMC, such as boilers in our offices.

Scope 2

Our Scope 2 emissions and energy consumption decreased during the year. This movement reflects, in part, the relocation of several offices to more energy efficient premises, as well as enhancements to our calculation methodology, including improvements in underlying data and estimation approaches.

This year we are also reporting Scope 2 location-based emissions alongside our market-based emissions. We intend to continue reporting this metric going forward to support year-on-year comparability.

Scope 3

Emissions from purchased goods and services have increased by 79%. This is due to an increase in spend because of continuing growth in our product offerings, as well as greater data availability which has resulted in spend from an additional 21 countries being captured in calculations as compared to the prior year. Business travel emissions have also increased in the current year, reflecting the increase in distance travelled during the period. Emissions from upstream leased assets, which encompasses our data centres, have increased in line with increased utilisation of data infrastructure to support business growth.

Targets

We remain committed to achieving net zero emissions (reducing emissions by 100%, as far as possible, with the use of offsetting for any residual emissions that are not feasible to eliminate) by 2050, in line with government targets in our two largest markets (the UK and Australia). This ambition covers Scope 1, 2 and 3 emissions and is measured against our 2015 base year through our reported emissions and energy consumption metrics. We continue to retain our interim target of remaining net zero in Scope 1 emissions by 2030. During the coming year, we intend to review our targets and baseline methodology to ensure they remain appropriate and support meaningful comparison over time.

We are planning to establish a formal transition plan in the future. However, in the meantime we continue to:

- Engage with landlords and suppliers to encourage the use of renewable energy.
- Promote behaviour change among employees through initiatives such as electric vehicle salary sacrifice schemes in the UK and Australia.
- Support our suppliers' transition strategies through regular engagement.
- Embed sustainability considerations into the selection process for new offices.

Climate-related metrics are not currently linked to incentive schemes and KPIs for Board members, executives or employees and are therefore not included in CMC's approach to determining remuneration. This position is kept under regular review in line with evolving expectations, regulatory developments and risk assessments.

Non-financial and sustainability information 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 35 to 44.
Employees	<ul style="list-style-type: none"> – 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 	<p>Our Sustainability section pages 35 to 39.</p> <p>Nomination Committee section pages 70 to 73.</p>
Social matters	<ul style="list-style-type: none"> – Equal Opportunity Policy – Accessibility Statement – Diversity and Inclusion Statement and Policy – Board Diversity Policy 	<p>Our Sustainability section pages 35 to 39.</p> <p>Nomination Committee section pages 70 to 73.</p>
Human rights	<ul style="list-style-type: none"> – Group Anti-Slavery Policy – Modern Slavery Statement 	<p>Our Sustainability section pages 35 to 39.</p> <p>Nomination Committee section pages 70 to 73.</p> <p>Further information at: www.cmcmarkets.com/group/about-us/governance/policies-and-documents</p>
Anti-corruption and anti-bribery matters	<ul style="list-style-type: none"> – Group Anti-Bribery and Corruption Policy – Group AML Policy – Group Financial Sanctions Policy – Group Politically Exposed Persons Policy 	Principal risks section pages 22 to 27.
Principal risks		Principal risks section pages 22 to 27.
Business model		Our business model section page 10.
Non-financial key performance indicators		Key performance indicators section pages 14 to 15.



Lord Cruddas
Chief Executive Officer
15 June 2026

Chair's governance overview

Focused on supporting the Group's strategy through effective governance



Paul Wainscott
Chairman

Dear shareholders,

On behalf of the Board, I am pleased to present the Group's Governance Report for the year ended 31 March 2026.

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 2026 was one of continued strategic transition for CMC, as the Group progressed its strategy of diversified growth across products, client segments and geographies.

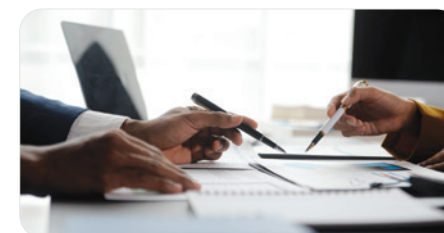
During the year, the Group advanced the development of its financial services and technology platform, including the progress of the multi asset platform and continued investment in platform and infrastructure capabilities. Activities undertaken during this period were supported by appropriate governance, risk management and capital investment decisions, including challenge of strategic priorities, technology investment strategy and progress towards a more unified client proposition.

The Board also reviewed technology investment priorities including platform integration, support to institutional partnerships, cloud adoption and outsourcing arrangements. The Board also provided oversight of proposed changes to the Group's operating model and greater devolvement of decision making to regional business units to more closely align with local client requirements. These considerations were guided by a focus on operational resilience, client outcomes, regulatory compliance, and the ongoing

Strong and engaged leadership that supports long-term investment

A robust review of strategy

The Board has continued to lead the strategy for the Group as CMC has evolved from a CFD provider to a multi-asset financial platform. The Board has supported this strategy through reviewing and approving new joint venture arrangements and platform investment to enable the strategy to succeed.



Delivering improvements in IT

Our IT platform continues to be a differentiator for CMC. The Board has supported management as the new Super App is developed and built on a new operating system that will be the base for our future technology development. The Board has also been engaged with progression of the evolution of global markets to digital assets and tokenised finance.



Implementing effective succession plans

Effective succession planning is a key responsibility of the Board. During the year, we have appointed Stuart Manning as a Non-Executive Director. Emma Earp was appointed as a Non-Executive Director on 1 April 2026. These changes to the Board continue to position us strongly to lead the business through this exciting period of change.



effectiveness of the Group's risk management, internal control and governance framework, supporting sustainable and responsible growth.

The Board continued to promote the Group's purpose, values and culture, and to consider alignment with the Group's strategy across the organisation.

On behalf of the Board, I would like to thank our employees for their continued dedication, and our clients, partners and shareholders for their ongoing support.

UK Corporate Governance Code

As a company listed on the London Stock Exchange and subject to the UK Listing Rules, CMC Markets plc is subject to the Principles and Provisions of the UK Corporate Governance Code 2024 (the "Code"), published by the Financial Reporting Council ("FRC") and available at www.frc.org.uk.

For the financial year ended 31 March 2026, the Board considers that the Company applied the Principles of the Code and complied with all Provisions of the Code throughout the period as set out in this report, other than as follows which were non-compliant throughout the year:

- The Company did not comply with Provision 20 during the year, which requires an open advertising and/or an external search consultancy should generally be used for the appointment of the non-executive directors.

Below provisions were non-compliant for part of the year:

- From 24 July 2025 to 31 August 2025, the Company did not comply with Provision 12, which requires the Board to appoint one of the independent non-executive directors to serve as the Senior Independent Director. However no Board meetings were held in this period.
- From 1 April 2025 to 23 July 2025, the Company did not comply with Provision 19, which provides that the Chair should not remain in post beyond nine years from the date of first appointment to the Board. I took the role of Chairman on 24 July 2025.
- From 5 June 2025 to 24 July 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. Only one Board meeting was held in this period after which compliance with Provision 11 was restored.

- From 24 July 2025 to 31 October 2025, the Company did not comply with Provision 24, which requires the Audit Committee to comprise a minimum of three independent non-executive directors, at least one of whom should have recent and relevant financial experience and the chair of the board should not be a member. However no Committee meetings were held in this period.

Provision 29 of the 2024 Code applies to the Company from the financial year commencing 1 April 2026. For the financial year ended 31 March 2026, the Company complied with Provision 29 of the 2018 UK Corporate Governance Code, including through the Board's review of the effectiveness of the Group's risk management and internal control systems.

Explanations for non-compliance with Provisions 11, 12, 19 and 24, are provided on pages 52, 50, 55 and 59, respectively. In addition, the Company did not appoint a Non-Executive Director with responsibility for workforce engagement during the year, but put in place alternative arrangements for workforce engagement as described on page 56.

Details of our corporate governance framework are available on page 54.

The Governance Report and individual Committee reports on pages 50 to 92, along with elements of the Strategic Report covering topics such as purpose (page 2) and stakeholder engagement (pages 33 to 34), 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.

An internal Board performance evaluation was conducted in April 2026 for the financial year ending 31 March 2026, facilitated by the Chairman and the Company Secretary. The review revisited the outcomes of the 2025 externally facilitated evaluation and concluded that, for 2026, the Board and its Committees continue to operate effectively.

Leadership

During the year, the Board and its Committees focused on overseeing the Group's continued strategic transition, including the delivery of diversified growth across products, client segments and geographies, and the development of scalable platform and infrastructure capabilities to support long-term growth.

The Board also reviewed its composition and Committee structures during the year to ensure they remained appropriate to support the Group's strategy, reflect changes in leadership and strengthen the balance of skills, experience and independence. The Board and its Committees have continued to operate effectively during the year, with oversight supported by regular reporting, constructive challenge from Non Executive Directors and ongoing interaction with management across strategic, operational, financial and risk matters.

A number of changes were made to the composition of the Board during the year. Following the 2025 Annual General Meeting, I succeeded James Richards as Chairman, and on behalf of the Board I would like to thank him for his leadership and contribution. Also during the year, David Fineberg and Matthew Lewis stepped down from the Board, and the Board also thanks them for their service to CMC. On 5 June 2025 Laurence Booth was appointed as an Executive Director. In addition, Stuart Manning joined the Board on 1 November 2025 as an independent NED and became Chair of the Audit Committee. As well as the Board changes made during the year, Emma Earp was appointed as an independent NED on 1 April 2026. These changes reflected the Board's ongoing consideration of skills, experience and independence in support of the Group's strategy. On 4 June 2026, we announced that Clare Francis would not seek re-election as a Director and would retire from the Board at the conclusion of the AGM. I would like to thank Clare on behalf of the Board for her valuable contribution as Risk Committee Chair during her tenure on the Board. The process to appoint a new Non-Executive and Risk Committee Chair is well advanced.

Board biographies can be found on pages 48 and 49. 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 70 to 73.

ESG and sustainability

More information is included in the Sustainability section on pages 35 to 44.

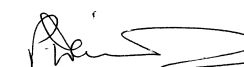
Stakeholder engagement

Our stakeholders are central to the Group's long-term success, and the Board recognises the importance of maintaining effective engagement with them. Further detail on how the Board has had regard to stakeholder interests during the year is set out in the Section 172 Statement, the summary of stakeholder engagement on pages 33 to 34, and on page 56 in the Governance Report.

As Chairman, I am responsible for ensuring effective communication between shareholders and the Company and for facilitating the Board's understanding of the views of major shareholders. I remain available to engage with shareholders as appropriate, and the principal channels of communication with shareholders continue to include the Group's full year and interim results announcements, ad hoc updates, the Annual Report and the Annual General Meeting, at which my fellow Directors and I are available to respond to shareholders' questions. In April 2026 I met with a major shareholder to discuss a wide range of corporate governance and shareholder matters.

Priorities for the year ahead

The priorities for the Board continue to focus on the strategic development of the business to a full-scale multi-asset service provider and continued strengthening of our B2B business



Paul Waincott
Chairman
15 June 2026

Board of Directors



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
Chair

Appointment
19 October 2017

Committee membership
G R N

Skills and experience

Paul joined the Group as an independent Non-Executive Director in October 2017 and was appointed as Chairman with effect from 24 July 2025 and was the Group's Senior Independent Director prior to his appointment as Chairman. 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 provides crucial support to the Group, thanks to his wide-ranging financial experience, gained through a variety of sectors.

Current external appointments

None



Sarah Ing
Senior Independent 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 and was appointed Senior Independent Director with effect from 1 September 2025. 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 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 across UK and international markets, with senior roles spanning banking, financial markets and emerging markets. Her previous roles include senior leadership positions at Standard Chartered, Lloyds Banking Group and HSBC. Clare is an honorary fellow of the Association of Corporate Treasurers and has served on the boards of AFME and BAB. She is also a senior adviser to Provenance Blockchain and holds non-executive roles at BOA MLI and Arthur Gallagher Holdings Limited, where she chairs the Remuneration Committee. Clare's global financial services experience and risk and controls expertise support the Group's long-term sustainability. Clare will step down from the Board at the conclusion of the 2026 AGM.

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



Stuart Manning
Independent Non-Executive Director

Appointment
1 November 2025

Committee membership
A G R N

Skills and experience

Stuart is a senior finance executive with more than 15 years' experience across venture capital, corporate finance, and audit. He is currently Partner and Director of Finance (CFO) at Endeavour Vision SA, a Geneva-based private equity and venture capital firm focused on healthcare investments. Prior to this, Stuart held roles at KPMG Ireland, where he worked across audit and corporate finance engagements for financial institutions.

Current external appointments

Endeavour Vision SA



Emma Earp
Independent Non-Executive Director

Appointment
1 April 2026

Committee membership
A G R N

Skills and experience

Emma is a senior legal professional and qualified solicitor with over 15 years' experience in banking and finance transactions. She is currently a senior lawyer at Foot Anstey LLP, a national law firm with specialists in the Private Equity, Energy & Infrastructure, Private Wealth, Islamic Finance, Developer, Retail & Consumer and Charities sectors. Emma trained and qualified into the Banking and Finance department of the leading City firm Travers Smith LLP.

Current external appointments

Foot Anstey LLP



Laurence Booth
Head of Global Capital Markets

Appointment
5 June 2025

Committee membership
E

Skills and experience

Laurence joined the Group in April 2021 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

Committee membership

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

Board changes during the year

Paul Wainscott appointed as Chairman, Sarah Ing appointed as Senior Independent Director, Stuart Manning appointed as an Independent Non-Executive Director, Emma Earp appointed as an Independent Non-Executive Director, James Richards stepped down as Chairman and David Fineberg and Matthew Lewis stepped down as Executive Directors

Corporate governance

Board activity by meeting

(June 2025 – March 2026)

4 June 2025

Board Meeting

- Board performance effectiveness review (externally facilitated) – focus on strategic direction and debate and optimising Board composition.
- Review of trading performance and evolving retail/wealth management trends.
- Oversight of B2B strategic partnerships.
- Assess entity restructuring and efficiency project and associated regulatory capital benefits, updating the group structure to reflect the evolving shape of the business.
- Review of sustainability targets (Scope 1 achieved; Scope 2 revised to align to 2050 net zero).
- Approved Annual Report and Accounts, Viability Statement and effectiveness of risk management and internal controls statement.
- Recommended final dividend of 8.3p per share.
- Approved AGM arrangements.

23 July 2025

Board Meeting

- Final-stage Westpac partnership including commercial terms, implementation and resourcing.
- Key B2B partnership negotiation discussions and ICARA review.
- Entity restructuring project discussion including entity transfers, valuation and tax considerations.

- New joint venture investment proposal – strategic rationale, due diligence challenge from the Board.
- Approved Modern Slavery Statement and Whistleblowing Policy updates.
- Approved new major outsourcing contract and use of near shoring model in Poland in addition to outsourcing.

24 October 2025

Board Meeting

- Launch of Spectre product and continued Web 3.0 strategy development including discussions on tokenisation, prime broking and clearing infrastructure to support the new strategy.
- Operational transformation – establishment of a near-shoring hub, outsourcing and cost reduction programme updates to Board.
- Update on proposals for 'devolution' to empower local offices to manage own P&L and make operational decisions more relevant to their local market.
- Building out new wealth proposition.
- Developing new corporate framework to bring greater consistency to role hierarchies right across the Group.
- Approved ICARA 2025 submission and Contingency Funding Plan.
- Litigation update and resourcing review for legal teams.
- Middle East market discussion and a separate joint update on potential new markets in Asia.
- Reviewed updates on building a new securities and warrants business in Germany.

14 November 2025

Board Meeting

- Update on commercial performance; continued product innovation pipeline.
- Update on successful launch of Spectre product and development of the wealth offering with initial focus in APAC.
- Board update on the Super App being developed.
- Half-year results review; reforecast for financial year.
- Approved interim dividend of 5.5p per share.
- Approved capital contributions to German entities.
- Establishment of EUR 300m Commercial Paper programme.

21 January 2026

Board Meeting

- Discussion of January commodity market movements; record activity and volatility in bullion.
- Discussed potential structural shift in commodity markets; key commodity exposures being managed.
- Review of trading model in light of the market volatility and any operational enhancements.
- Further consideration of options to increase footprint in Middle East to position the business in a key potential growth region.

19 March 2026

Board Meeting

- Received external perspectives on market perception of CMC and its development in the market.
- Reviewed the annual budget proposals for the year ahead.

Other key activities, decisions & notes

- James Richards stepped down as Chairman at the July 2025 AGM and Paul Wainscott, previously SID, became Chairman at the same time. David Fineberg and Matthew Lewis stepped down from the Board on the same date.*
- Stuart Manning was appointed to the Board on 1 November 2025 and as Audit Chair in place of Paul Wainscott after Paul became Chairman.
- Emma Earp was appointed to the Board on 1 April 2026.
- Sarah Ing became SID following a review of Board structure on 1 September 2025.
- Laurence Booth was appointed to the Board on 5 June 2025.*
- Following these changes the Board achieved 40% female representation and the SID role was held by a female.

* Referenced in Full Year 2025 Annual Report.

The Board

The role of the Board

The Board is responsible for providing entrepreneurial leadership and maintaining effective oversight of the Company, with a clear focus on delivering the Company's long term sustainable success.

In doing so, the Board sets the Group's purpose, values and strategy, and oversees their execution, having regard to the interests of the Company's key stakeholders. The Board also ensures that the Group has the appropriate financial resources, people capability and cultural environment required to deliver its strategic objectives.

The Board retains overall accountability for the Annual Report and Financial Statements and for maintaining an effective framework of risk management and internal control to identify, assess and manage the principal risks facing the business.

To support effective governance, the Board delegates detailed oversight of these matters to its committees. In particular, the Group Audit Committee supports the Board in relation to financial reporting, internal control and assurance, and the Group Risk Committee supports the Board in relation to risk governance and risk management oversight.

The terms of reference for the Board's principal committees are available on the CMC Markets plc Group website (www.cmcmarkets.com/group/about-us/governance/committees).

Board leadership and purpose

During the year, the Board's leadership and oversight continued to focus on delivering the Group's strategy of diversified, scalable growth, while maintaining a strong control environment and disciplined approach to capital allocation, regulatory compliance and long term value creation.

The Board continued to oversee investment in new business opportunities aligned to the Group's strategy, including ongoing investment in the Group's proprietary technology platform and the development of new products and capabilities to enhance client experience, broaden distribution and support long term revenue diversification.

Stakeholder and workforce considerations form an integral part of the Board's discussions and decision making. During the year, in the absence of a designated non executive director with responsibility for workforce engagement, the Board obtained insights through alternative mechanisms, including an employee engagement survey, regular reporting from the Human Resources function on workforce matters, and reporting from the Managing Partners (ExCo).

Further detail on how the Board has had regard to its duties under section 172 of the Companies Act 2006 is set out in the Section 172 Statement on pages 31 and 32. Additional information on how the Board and its committees have discharged their responsibilities during the year is provided in the reports of the respective Board Committees. The Sustainability section on pages 35 to 44 outlines the Group's approach to sustainability matters, while the Strategic Report on pages 1 to 45 provides further context on activities undertaken to support continued investment in, and diversification of the business.

The Board recognises the importance of fostering a culture that supports inclusion, openness and respect for differing perspectives, in order to enable the effective delivery of strategic initiatives. The Group's culture is focused on delivering a high quality technology led experience for clients and is aligned with the Company's purpose, values and strategy. An engaged and informed workforce is critical to achieving this and the Board receives regular updates and discusses initiatives to strengthen employee engagement and capability with the Human Resources function.

The Group also has processes for the escalation and handling of employee related concerns, which are operated within a framework overseen by the Board. Employees are able to raise concerns through day to day management channels or, where appropriate, through the Group's whistleblowing arrangements. The Board receives an annual report on whistleblowing, covering matters raised and updates to relevant policies and procedures. For further details please refer to the sustainability report on page 37.

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	7	6	5	8
James Richards ¹	Ex-Chairman	2(2)	—	—	2(2)	—
Paul Wainscott ²	Chairman	6(6)	5(5)	6(6)	5(5)	7(8)
Sarah Ing	Senior Independent Director	6(6)	7(7)	6(6)	5(5)	8(8)
Clare Francis	Independent Non-Executive Director	6(6)	7(7)	6(6)	5(5)	8(8)
Lord Peter Cruddas	Chief Executive Officer	6(6)	—	—	—	—
Laurence Booth ³	Head of Global Capital Markets	5(5)	—	—	—	—
Stuart Manning ⁴	Independent Non-Executive Director	3(3)	3(3)	3(3)	3(3)	4(4)
David Fineberg ⁵	Head of Global Strategic Partnerships	2(2)	—	—	—	—
Matthew Lewis ⁶	Head of ANZ	2(2)	—	—	—	—

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

- 1 James Richards retired from his position as Chairman at the conclusion of the AGM held on 24 July 2025.
- 2 Paul Wainscott was appointed as Chairman with effect from 24 July 2025 and ceased to be Chair of the Group Audit Committee following the appointment of Stuart Manning in November 2025. Paul missed one Remuneration Committee meeting due to an urgent family illness.
- 3 Laurence Booth was appointed as Executive Director on 5 June 2025.
- 4 Stuart Manning was appointed as Independent Non-Executive Director on 1 November 2025.
- 5 David Fineberg retired from his position as Executive Director at the conclusion of the AGM held on 24 July 2025.
- 6 Matthew Lewis retired from his position as Executive Director at the conclusion of the AGM held on 24 July 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, Board composition and the appointment of the new Independent Non-Executive Director.

Corporate governance continued

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;
- selection and appointment of new Independent Non-Executive Directors;
- 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 enhancement 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 31 and 32.

Board balance

On 5 June 2025 Laurence Booth joined the Board. As previously reported, on 24 July 2025, James Richards stepped down from the Board and as Chairman at the close of the AGM and Paul Wainscott was appointed as Chairman from this date. David Fineberg and Matthew Lewis stepped down from the Board on the same date. Under Provision 11 of the Code, at least half the Board, excluding the Chair, should be independent non-executive directors. Between 5 June 2025 and 24 July 2025 the Company did not comply with Provision 11. This was a short-term arrangement while the Board composition was right sized and was remediated by the Board changes at the 2025 AGM, following which, the Company again complied with Provision 11.

During the year, 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. The Committee reviewed the approach

to selecting potential Board appointments and after conducting an interview process, Stuart Manning was appointed as a Non-Executive Director of the Company with effect from 1 November 2025. In addition, Emma Earp was appointed as a Non-Executive Director on 1 April 2026.

There is a clear division of responsibilities between the executive leadership and the Board as noted on page 53.

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 to management;
- 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

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.

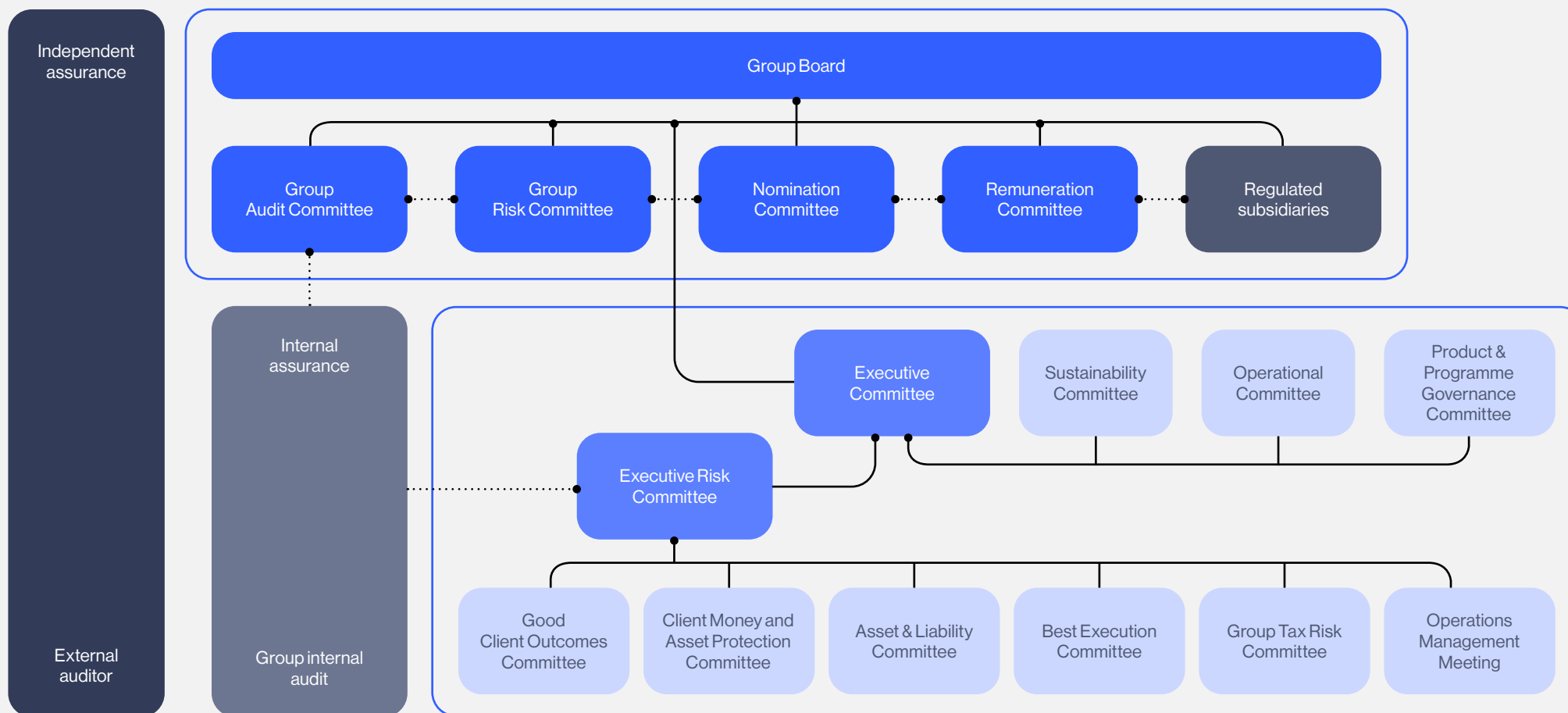
Non-Executive Directors

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.

Corporate governance continued

Governance structure as at 31 March 2026



- Board/Board Committee
- Senior Management Committee
- Management Committee
- Subsidiaries
- Internal assurance
- Independent assurance
- Direct reporting line
- ⋯ Reporting line for certain matters

Accountability

Election and re-election of Directors

The 2026 Annual General Meeting (“AGM”) will be held at 10:00 a.m. on 24 July 2026 at 133 Houndsditch, London EC3A 7BX.

In accordance with the Code all current Directors, other than Clare Francis who is stepping down from the Board at the AGM, will offer themselves for election or re-election at the forthcoming AGM.

Following consideration by 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 48 and 49.

Chairman’s tenure

James Richards stepped down as Chairman and as a Director on 24 July 2025. In accordance with Provision 19 of the UK Corporate Governance Code, the Board had previously considered succession planning for the Chair in January 2025, with James Richards not present.

Following a recommendation from the Nomination Committee, which was led by the Independent Directors in place at the time, the Board appointed Paul Wainscott as Chairman with effect from 24 July 2025. In doing so, the Board took into account that Paul was approaching nine years of tenure as a Non-Executive Director of CMC Markets and concluded that he nonetheless continues to demonstrate the appropriate skills, experience and knowledge to lead the Board. Following his appointment as Chairman, Paul also assumed the role of Chair of the Nomination Committee.

Independence of Non-Executive Directors and time commitment

The Board reviews the independence of each of its Non-Executive Directors annually and considers that all of the Non-Executive Directors, including the Chairman, are independent in character and judgement.

Directors recognise the need to commit sufficient time to discharge their responsibilities effectively and are advised in advance of the annual schedule of Board and Committee meetings. Non-Executive Directors are expected to seek the Chairman’s agreement before accepting any additional commitments that could impact the time they are able to devote to the Company.

Directors’ induction, training and evaluation

On appointment, new Directors receive a comprehensive and formal induction programme, facilitated by the Company Secretary in consultation with the Chairman. The induction is tailored to the individual Director and is designed to support an effective and timely integration into the Board and its Committees.

The Nomination Committee is responsible for overseeing the annual evaluation of the effectiveness of the Board, its Committees and individual Directors. Annual Board evaluation for financial year 2025 was undertaken in June 2025, which was externally facilitated by Egon Zehnder, following which a detailed report was provided to the Nomination Committee. The key findings and observations arising from the evaluation were discussed by the Committee and considered as part of its ongoing review of Board composition, effectiveness and succession planning. Further information is provided in the Nomination Committee report.

The Board undertakes a periodic assessment of the skills, experience and knowledge of its Non-Executive Directors. The outcomes of this assessment, together with insights from the Board evaluation process, are used to inform induction arrangements

and ongoing training requirements. As part of the induction process, one-to-one meetings are arranged between new Non-Executive Directors and relevant members of senior management, enabling them to gain an understanding of the Group’s business model, strategy, risk management framework, governance arrangements, regulatory environment and culture.

Non-Executive Directors have access to ongoing professional development, including internally and externally facilitated training sessions. During the year, Directors received briefings from external legal advisers covering Directors’ duties, the Market Abuse Regulation and related regulatory obligations. Non-Executive Directors also have access to other training resources on relevant financial services and regulatory matters, as well as education programmes offered by third-party providers. Further training is scheduled for 2026 to address upcoming changes to Provision 29 of the UK Corporate Governance Code.

Board responsibilities in relation to the Annual Report and Financial Statements

The Board has overall responsibility for reviewing and approving the Annual Report and Financial Statements. In doing so, it has considered and approved the arrangements that enable the Board to confirm that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company’s position and performance, business model and strategy.

With the assistance of the Group Audit Committee, the Board ensured that appropriate time and resources were devoted to the preparation of the Annual Report and Financial Statements, and that the disclosure requirements to which the Group is subject were appropriately addressed. Following its review, the Board concluded that the Annual Report and Financial Statements meet all relevant reporting requirements.

The Board supports the principles of openness, transparency and compliance with the UK Corporate Governance Code. Having taken into account the review performed by the Group Audit Committee, including consideration of the processes and controls in place to support the preparation and verification of the Annual Report and Financial Statements, the Board concluded that the Annual Report and Financial Statements contain the necessary information to enable shareholders to assess the Company’s performance, strategy and overall business model.

Group Audit Committee

The Group Audit Committee has been delegated responsibility by the Board for oversight of financial reporting, external and internal audit, the effectiveness of financial internal controls, and responsibility for implementation of the updated requirements of Provision 29 of the Code. Details of the Committee’s responsibilities, principal activities during the year and priorities for the next reporting cycle are set out in the Group Audit Committee report on pages 58 to 63.

Group Risk Committee

The Group Risk Committee has been delegated responsibility by the Board for the oversight of the Group’s risk management framework, including risk identification, mitigation and the consideration of the Group’s risk appetite, with recommendations made to the Board as appropriate. Further information on the Committee’s responsibilities, key activities during the year and priorities for the coming year is set out in the Group Risk Committee report on pages 64 to 69.

Corporate governance continued

Shareholder engagement

The Board recognises the importance of effective and ongoing engagement with shareholders and values their views as an important input to the Company's strategy and decision-making. Board members engage with a broad range of shareholders to understand their perspectives and ensure that, where appropriate, these views are taken into account.

During the year, the Board received updates on shareholder engagement and investor sentiment at each Board meeting through regular reports from the investor relations team. Shareholder correspondence was also shared with the Board, as appropriate, to ensure that relevant matters were brought to the Board's attention.

In addition, management provided updates to the Board following the announcement of the Group's half-year and full-year results, including feedback from shareholders and analysts. Alongside meetings held with the Executive Directors, the Chairman and other Non-Executive Directors were available to engage with shareholders during the year.

The principal methods of communication with private investors are through the Company's final results and half-year reporting, regulatory and ad hoc market announcements, and the AGM. The AGM provides shareholders with an opportunity to engage with the Board and to vote on matters requiring shareholder approval.

At the AGM, separate resolutions are proposed for each item of business, with voting conducted by way of a poll. All valid proxy appointments are recorded and counted, and the results of voting are published on the Company's website. Notice of the AGM is provided to shareholders at least 21 days in advance of the meeting.

Where a significant proportion of votes are cast against any resolution, the Company is required to explain, when announcing the voting results, the actions it intends to take to understand the reasons for the level of dissent. There were no significant votes cast against any resolutions proposed at the AGM during the year.

Scheduled 2026/27 key shareholder events

June 2026
2026 full-year results

July 2026
Annual General Meeting

November 2026
H1 2027 interim results

Further information on the Company's wider approach to shareholder engagement, and how shareholder views are considered in Board discussions and decision-making, is set out in the Stakeholder Engagement report on pages 33 to 34.

Stakeholder engagement

The Board recognises its legal, fiduciary and governance responsibilities in relation to stakeholder engagement, including those set out in the Principles and Provisions of the UK Corporate Governance Code and its duty to promote the success of the Company in accordance with Section 172 of the Companies Act 2006. The Board receives regular updates on stakeholder engagement activity, including through the Board papers provided to support effective decision-making.

Further information on the Group's key stakeholders, the engagement undertaken during the year and how stakeholder views have informed Board discussions and decisions is set out in the Stakeholder Engagement section on pages 33 to 34. Additional detail on engagement with key stakeholders in the context of sustainability-related matters is included in the Sustainability section on pages 35 to 44.

Employee engagement

The Board recognises the importance of effective workforce engagement in supporting long-term sustainable success and in fulfilling its duties under Section 172 of the Companies Act 2006. During the year, the Company did not have a director appointed from the workforce, a formal workforce advisory panel or a designated Non-Executive Director in place and therefore complied with Provision 5 of the UK Corporate Governance Code using an alternative method.

The Board kept the arrangements for workforce engagement under active review during the year and has continued with steps to appoint a designated independent Non-Executive Director to provide Board-level oversight of workforce engagement and to act as a conduit between the workforce and the Board.

Pending the appointment, alternative arrangements were in place to support workforce engagement and ensure that employee views were considered as part of Board decision-making. The Nomination Committee invited the Human Resources function to provide regular and structured updates on workforce engagement matters, including employee feedback, engagement activity and the outcomes of workforce surveys. The Nomination Committee reviewed these matters and reported key themes and observations to the Board, together with management's proposed actions.

The Board considers that these arrangements provided appropriate insight into workforce matters during the year while longer-term governance arrangements were being progressed.

Further information on employee-related initiatives and workforce engagement activity is set out in the Sustainability section on pages 35 to 44

Internal control and risk management systems over financial reporting

The Board is responsible for the oversight of the Group's risk management and internal control systems, including their effectiveness, and for reviewing the process by which the principal risks facing the Group are identified, assessed and managed. These systems are designed to manage, rather than eliminate, the risk of failure to achieve the Group's strategic objectives and provide reasonable, but not absolute, assurance against material misstatement or loss.

The Group has an established internal control framework and risk management systems in place to support the integrity, accuracy and timeliness of financial reporting and to enable informed decision-making by the Board and management. These systems were in place throughout the year and remained effective up to the date of approval of the Annual Report.

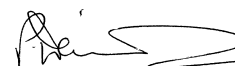
Key elements of the Group's internal control and risk management framework over financial reporting include the following:

- Governance and oversight: The Group Risk Committee, on behalf of the Board, provided ongoing oversight of the Group's risk profile, risk appetite and emerging risks, including financial, operational, regulatory and technology-related risks. During the year, the Committee reviewed principal risks, risk appetite metrics and related key risk indicators, together with management's mitigation actions.
- Financial risk management: The Committee received regular reports on financial risks, including capital adequacy, liquidity management, counterparty and credit risk, market risk and stress testing. Oversight included review of the Group's ICARA and liquidity assessments, capital planning and funding arrangements, and consideration of the impact of changing market conditions on the Group's financial position.

- Financial accounting and reporting controls: The finance function prepares consolidated Group financial information on a regular basis, supported by reconciliation and review processes designed to ensure completeness and accuracy. Reconciliations are performed between trading platforms, sub-ledgers and the general ledger to support reliable financial reporting.
- Tax: The Group operates a formal tax governance framework, including a documented tax strategy which is reviewed and approved annually by the Group Audit Committee. Tax compliance is monitored on an ongoing basis, supported by regular reporting and escalation procedures, with matters of significance considered through appropriate tax risk and governance forums.
- Forecasting, budgeting and management information: The Group operates a detailed forecasting and budgeting process, supported by a comprehensive suite of management information prepared and reviewed at varying frequencies. Management information and reporting continued to evolve during the year to reflect changes in the business, market conditions and regulatory expectations.
- Risk and control frameworks: The Group operates an enterprise-wide risk management framework, supported by risk and control assessments, risk appetite statements and the ongoing monitoring of principal, emerging and other risks. During the year, the Group Risk Committee received regular updates on the review and application of these frameworks across the Group, including the oversight of risk appetite metrics, risk and control assessments and the development and implementation of enhanced risk tooling and reporting to support more effective identification, escalation and monitoring of risks.
- Technology and data environment: The Group is reliant on its IT systems to support financial reporting and risk management. The Board and the Group Risk Committee received updates on cyber security, systems resilience and third-party risk, including mitigation actions in place to protect the availability and integrity of data relevant to financial reporting.
- Regulatory and compliance considerations: Financial reporting controls are supported by the Group's compliance framework, including oversight of regulatory developments, remediation programmes and engagement with regulators across jurisdictions. Regulatory requirements and risk management were a recurring focus of the Audit Committee's oversight during the year.

The Group Risk Committee's assessment of the effectiveness of the Group's risk management and internal control systems, undertaken on behalf of the Board, is set out in the Group Risk Committee report on pages 64 to 69.

Further information on the Group's principal risks, risk management framework and the Board's oversight of risk is provided in the Risk Management section.



Paul Wainscott
Chairman and Chair of the Nomination Committee
15 June 2026

Group Audit Committee report

Robust oversight of financial integrity, controls, and risk management



Stuart Manning

Independent Non-Executive Director and Chair of the Group Audit Committee

Members and attendance

Stuart Manning

Committee Chair



Sarah Ing

Senior Independent Director



Clare Francis

Independent Non-Executive Director



Emma Earp

Independent Non-Executive Director



Ex-members

Paul Wainscott

Chairman



● Attended meeting

● Did not attend meeting held during tenure

Stuart Manning joined the Board on 1 November 2025.

Emma Earp joined the Board on 1 April 2026.

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 2026.

The Group Audit Committee assists the Board in fulfilling its responsibilities for overseeing the integrity of the Group's financial reporting, including the Annual Report and Financial Statements, and for monitoring the effectiveness of the systems of internal control and risk management relating to financial reporting. The Committee also oversees the performance, independence and objectivity of the external auditor and the effectiveness of the internal audit function.

Principal responsibilities of the Group Audit Committee

The Group Audit Committee operates in accordance with its terms of reference, which set out the Committee's roles and responsibilities and is approved by the Board. The Committee's terms of reference are available on the Group's website: www.cmcmarkets.com/group/about-us/governance/committees.

In line with its terms of reference, the Committee is responsible for reviewing its own effectiveness. During the year, the performance of the Group Audit Committee was evaluated as part of the Board and Committee effectiveness review process as described on page 71.

Areas of focus in 2025/26

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 in so far 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 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;
- leadership of Provision 29 preparedness (including related assurance considerations such as SOC reporting);

- to maintain oversight, from a financial reporting and assurance perspective, of key regulatory assurance priorities considered by the Committee during the year (including matters such as CASS and operational resilience initiatives such as DORA where relevant to reporting and controls);
- 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 Stuart Manning, who was appointed Chair with effect from 1 November 2025, with Clare Francis and Sarah Ing as members. All members of the Committee are independent Non-Executive Directors, and the Committee is considered independent of management. Sarah Ing is also the Senior Independent Director. Emma Earp joined the Committee on 1 April 2026.

In accordance with the requirements of the UK Corporate Governance Code, the Committee is required to include at least one member determined by the Board as having recent and relevant financial experience. The Board has determined that Stuart Manning, an independent Non-Executive Director, has recent and relevant financial experience, and that the Committee continues to meet the requirements of the Code in this regard. The Committee as a whole has a broad range of skills and experience relevant to the trading, investing and institutional business sectors in which the Group operates.

On 24 July 2025 Paul Wainscott took up the role of Board Chair. As a result, from 24 July 2025 to 31 October 2025 Paul Wainscott was both Board Chairman and Chair of the Committee which also comprised only two other independent Non-Executive Directors and was therefore not compliant with Provision 24 of the UK Corporate Governance Code. No Committee meetings were held during this period.

On 1 November 2025, Stuart Manning was appointed as an independent Non-Executive Director and Chair of the Committee, restoring compliance with Provision 24.

Paul Wainscott and Stuart Manning worked together to ensure an orderly transition of the Chair role and continuity of oversight and governance.

The Committee held seven meetings during the financial year. The principal activities and matters considered by the Committee during the year are outlined in the relevant sections of this report. Details of Committee attendance are set out on page 58.

The Chairman, the Chief Executive Officer, Executive Director, Head of Global Strategic Partnerships, Head of ANZ, Group Head of Finance, Company Secretary attended Committee meetings by invitation. Representatives of Deloitte LLP, the external auditor, and Grant Thornton LLP, the internal auditor, along with the Group Chairman, also attend meetings by standing invitation.

Internal audit

The Group's internal audit function is externally facilitated by Grant Thornton LLP. The internal audit function reports directly to the Group Audit Committee and has unrestricted access to the Committee Chair and each Committee member. The Committee reviews internal audit reports presented during the year, considers management's responses to audit findings and monitors progress against agreed remediation actions. The Committee also reviews and approves the internal audit charter and annual internal audit plan.

Representatives of the internal auditor attend meetings of the Committee at which internal audit matters are discussed. During the year, the Committee regularly considered progress against the internal audit plan, including the status of audits completed, audits in progress and open management actions arising from audit findings. This enables the Committee to assess the effectiveness of the internal audit function on an ongoing basis and to gain insight into the maturity of the Group's internal control environment.

The lead internal auditor has confirmed to the Committee that appropriate resources, skills and budget are in place to deliver the approved internal audit plan. The internal audit function also retains flexibility to amend the plan, where appropriate, to address emerging risks or areas of focus identified during the year.

External auditor

The Committee is responsible for overseeing the Group's relationship with the external auditor and monitoring the effectiveness of the audit process. This includes considering the reappointment of the external auditor annually, reviewing the auditor's independence and objectivity, and assessing the quality and effectiveness of the audit.

In accordance with Financial Reporting Council guidance and the Audit Committees and the External Audit: Minimum Standard, the Committee continues to review the qualifications, expertise, resourcing, effectiveness and independence of Deloitte, the external auditor. During the year, the Committee received updates from Deloitte on the planning and delivery of the half-year review and the full-year audit, including audit scope, significant risks, key judgement areas and the audit timetable. The Committee also considered and approved fees for audit and audit-related services during the year.

As part of the audit process, Deloitte challenged management on significant accounting judgements, estimates and related disclosures, and these matters were discussed with the Committee. The Committee considered Deloitte's findings, the appropriateness of management's responses and the level of challenge provided, including through sessions held without management present where appropriate.

Following consideration of the audit reporting and the overall effectiveness of the audit process for the year, the Committee concluded that the audit was effective and recommended the reappointment of Deloitte as statutory auditor by shareholders at the AGM to be held on 24 July 2026.

The Committee also conducted a formal review of the effectiveness of the external auditor following the most recent audit cycle. Feedback was sought from key stakeholders using a structured questionnaire, consistent with the approach adopted in prior years. The review concluded that Deloitte's performance was satisfactory overall, with a small number of areas identified for continued focus.

The Committee continues to be satisfied with Deloitte's independence. This assessment took into account the level of non-audit fees, the policy on the provision of non-audit services, procedures relating to the employment of former audit firm personnel, and Deloitte's internal safeguards to manage conflicts of interest.

The Committee confirms that the Group has complied with the relevant requirements of the Competition and Markets Authority Order relating to statutory audit services for large companies during the year. Competition and Markets Authority 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 2026.

The Committee also discharged its responsibilities in accordance with the FRC's Audit Committees and External audit: Minimum Standard. Including any audit quality findings.

Auditor tenure

In line with Provision 25 of the Audit Committees and the External Audit: Minimum Standard, the Committee considers it important that the length of tenure of the external auditor is clearly disclosed within the Audit Committee report to support transparency for shareholders.

Deloitte LLP has been the Group's statutory auditor since the audit of the financial year ended 31 March 2023, following a formal tender process. The lead audit partner is Rizwan Majid.

The Committee considers that clear disclosure of auditor tenure assists shareholders in assessing auditor independence and objectivity over time.

The Committee remains satisfied that the length of Deloitte's tenure does not impair independence or audit effectiveness, taking into account applicable partner rotation requirements, the Committee's assessment of audit quality and performance, and the safeguards in place.

No matters were requested by shareholders to be covered in the audit during the year.

Group Audit Committee report continued

Non-audit services policy

The Group has established relationships with a number of independent advisory and assurance firms, which provide appropriate alternatives to the use of the external auditor for non-audit services.

No non-audit services were provided by Deloitte LLP during the year. As a result, no non-audit fees were incurred, and the Committee is satisfied that the independence and objectivity of the external auditor were not compromised.

The Group's audit and audit-related fees are disclosed in note 9 of the Financial Statements. Audit-related services, where applicable, are limited to those that are closely related to the statutory audit and are permitted under the FRC's Ethical Standard.

To safeguard auditor independence, the Committee operates a formal policy governing the engagement of the external auditor for non-audit services. The policy is reviewed periodically by the Committee. Any proposal to engage the external auditor to provide non-audit services would require prior approval by the Committee and would be assessed against the requirements of the Ethical Standard.

Priorities for financial year 2027

For the financial year 2027, the Committee's priorities will be centred on the following areas of focus, reflecting the matters and themes considered during the year.

The Committee will remain focused on the integrity of the Group's financial reporting, including the application of appropriate accounting policies, significant judgements and the quality of related disclosures. It will also continue to oversee management's actions to strengthen financial reporting controls, supporting clear accountability and a culture of transparency.

The Committee will maintain oversight of the Group's preparations for Provision 29 of the 2024 UK Corporate Governance Code which applies for the reporting period beginning 1 April 2026. This will include the matters within the Committee's remit and the additional disclosures relating to the monitoring and effectiveness of the risk management and internal control framework.

The Group has established a dedicated project to support implementation of the Provision 29 changes, with regular reporting to the Committee and Board throughout the financial year 2027 cycle as appropriate.

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.

May 2025

- Receive an update on the progress of the year-end audit.
- Approve significant accounting judgements.
- Review progress on the preparation of the Annual Report and Accounts.
- Recommend to shareholders the reappointment of Deloitte LLP as auditors.
- Receive an update on the internal controls project.

June 2025

- Considered the year-end audit findings and final audit report, including significant audit and accounting matters, remediation progress and improvements in the audit process.
- Reviewed the Annual Report and Accounts, including going concern, viability, principal risks, IFRS disclosures and presentation matters.
- Recommended the Annual Report and Accounts to the Board as fair, balanced and understandable.
- Reviewed impairment assessments, provisions, litigation and claims, and other key accounting judgements.
- Considered regulatory matters, including CASS compliance, overseas audits and engagement with regulators.
- Received updates on Digital Operational Resilience Act (DORA) implementation, audit findings and remediation plans.
- Reviewed internal audit reports and progress against the internal audit plan.
- Considered tax matters, Mutual Agreement Procedure claim and other significant tax developments.

July 2025

- Reviewed progress on the internal controls project, including remediation of control observations and preparations for future Code requirements.
- Considered the recommendation of the final dividend and related distributable reserves.
- Received updates on CASS audits, breaches, remediation plans and new product approvals.
- Reviewed the External Auditor's audit progress, and overseas audits.
- Considered updates on internal audit activity, open remediation actions and resourcing challenges.

October 2025

- Reviewed and approved the External Auditor's FY26 audit plan, including significant risk areas, audit scope and fees.
- Considered progress on audit remediation, internal controls, ESG governance and sustainability reporting arrangements.
- Received updates on DORA Phase 2 implementation and ongoing regulatory engagement.
- Considered significant tax matters, including updates to the Group tax strategy, transfer pricing and ongoing tax projects.
- Reviewed internal audit reports issued during the period and progress against the internal audit plan.
- Considered the MLRO Annual Report and financial crime control framework.

November 2025

- Reviewed the half year interim results, including key accounting judgements, provisions, going concern and post balance sheet events, and recommended the results to the Board for approval.
- Considered the proposed interim dividend and confirmed the availability of sufficient distributable reserves and liquidity for the payment.
- Reviewed System and Organisation Control (SOC) reporting and assurance proposals, including scope, costs and alignment with other assurance initiatives.
- Received updates on StrikeX and other new business initiatives, including associated accounting and control considerations.
- Considered updates on litigation, regulatory investigations and major customer complaints.
- Undertook the annual evaluation of the External Auditor's performance.

January 2026

- Reviewed progress on internal controls and preparations for Provision 29, including management workshops and control testing plans.
- Received updates on CASS planning, client money migration, regulatory focus areas and audit scope changes.
- Considered progress on Group entity restructuring project, including entity transfers, valuation matters and regulatory capital considerations.
- Received updates from Internal Audit on completed reviews and outstanding remediation actions.

March 2026

- Reviewed an update on litigation matters, progress on CASS audit and remediation matters and the internal controls project.
- Reviewed the Internal Audit plan for 2026-2027 and the Internal Audit Charter.
- Received an update of preparation of the Full Year 2026 Annual Report and Accounts.

Group Audit Committee report continued

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 Committee oversaw the Group's programme to strengthen internal controls and remediate identified control weaknesses, including preparations for compliance with Provision 29 of the UK Corporate Governance Code and the development of a System and Organisation Controls (SOC) framework.	The Committee received regular updates from management on progress against internal control improvement and remediation activities, including remediation of prior-year control observations. The Committee reviewed management's programme to identify and assess material controls in support of future compliance with Provision 29, including approaches to control documentation, testing and assurance, and management workshops held during the year. In addition, the Committee considered proposals to develop a SOC reporting and assurance framework, including the scope, roadmap, resourcing requirements, costs and timelines, and discussed how the SOC initiative aligned with other regulatory and assurance programmes, including DORA.	The Committee was satisfied that appropriate progress was being made to further enhance the internal control environment and to support readiness for Provision 29. The Committee supported the development of the SOC framework as a key focus area during the year and agreed to continue to monitor progress on control improvements and remediation through regular updates from management.
Review of audit and control matters in key subsidiaries		
The Committee 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.	The Committee reviewed the actions required to meet the regulator's client remediation expectations for inclusion in the Half-Year 2026 results and the creation of a provision for remediation costs.	The Committee approved the creation of a provision and associated disclosures in the financial statements for the Australian subsidiary matter.
The Committee also reviewed controls, accounting and audit issues in a joint venture entity and the valuation applied to that subsidiary and potential impairment of the carried value.	The Committee assessed management's proposals to remediate the controls and accounting issues in the joint venture entity and carrying value of the entity.	The Committee approved management's proposals to align the joint venture with the Group's accounting processes and internal control environment and updates to the audit arrangements for the entity.

Role of the Committee	Responsibilities discharged	Conclusion or action taken
Internal Group Reorganisation Plans		
<p>The Committee closely monitored the progress of proposals to undertake a wide-ranging internal review of the Group entity structure, to more closely align entities with management operations within the Group, improve regulatory capital efficiency and reduce duplication of compliance obligations across regulated entities.</p>	<p>The Committee received regular progress updates from management on the implementation of the Group entity restructuring project. The Committee provided support and guidance on the structure of the project and supported the engagement of external advisers to bring specialist knowledge and additional resource to implement the project.</p>	<p>The Committee provided impetus for the project to be accelerated to realise the benefits of the project for the Group and approved project milestones and the engagement of external support to drive the project forward.</p>
Review of interim results and Annual Report and Financial Statements		
<p>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.</p>	<p>The Committee considered the appropriateness of disclosures made in the 2026 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.</p>	<p>Key areas of judgement were considered by the Committee for inclusion in the Annual Report and Financial Statements.</p>
<p>These significant judgements included the capitalisation of expenditure on internally-generated intangible assets and an assessment of any impairment to the carry amount of these assets.</p>	<p>The Committee reviewed the approach to capitalisation of internally-generated intangible assets which rely on judgement whether expenditure qualifies for recognition in accordance with IAS 38.</p> <p>The assessment of any impairment of these internally-generated intangible assets also involves a high degree of management judgement and includes the review of forecasts to support value-in-use assessments.</p>	<p>The Committee concluded that the capitalisation of expenditure was appropriate and in accordance with IAS 38.</p> <p>The Committee concurred with management's assessments regarding any impairments on intangible assets.</p> <p>Further detail on the approach to intangible assets is provided in note 13 to the financial statements.</p>



Stuart Manning

Chair of the Group Audit Committee

15 June 2026

Group Risk Committee report

Supporting growth through disciplined risk management



Clare Francis
Independent Non-Executive Director and
Chair of the Group Risk Committee

Members and attendance

Clare Francis

Committee Chair



Sarah Ing

Senior Independent Director



Paul Wainscott

Chairman



Stuart Manning

Independent Non-Executive Director



Emma Earp

Independent Non-Executive Director



● Attended meeting

● Did not attend meeting held during tenure

Stuart Manning joined the Board on 1 November 2025.

Emma Earp joined the Board on 1 April 2026.

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 2026, which describes our activities during the year.

The Group Risk Committee assists the Board in overseeing the Group's approach to risk management, including the ongoing review of Enterprise Risk Management, Risk Appetite Statement and the effectiveness of risk management systems and internal controls across the Group.

During the year, the Committee's work reflected the increasing complexity of the Group's operations, driven by continued business change, product development initiatives and geographic diversification. This included oversight of risks arising from strategic transformation, expansion into new jurisdictions, and the introduction of new products and platforms. These developments continue to influence the Group's principal risks and will remain embedded within the Group's risk profile in the next financial year.

Responsibility for setting the Group's Risk Management Framework and risk appetite remains with the Board. The Committee supported the Board by reviewing proposed changes to the Risk Appetite Statement, monitoring performance against established risk tolerances and advising on risk strategy.

Over the year, the Committee focused on the ongoing enhancement of the Enterprise Risk Management framework, including the redesign and calibration of key risk indicators and the implementation of improved risk monitoring and reporting tools.

The Committee actively monitored the effectiveness of risk management and internal control arrangements, with particular emphasis on business change and strategic risk, operational resilience, cyber risk, financial risk and financial crime. A recurring focus was placed on the governance, prioritisation and delivery of key change programmes, including remediation initiatives, regulatory-driven projects and technology upgrades. The Committee reviewed the status of projects rated outside of risk appetite, challenged management on remediation plans and supported the introduction of revised delivery and oversight arrangements to improve execution and risk ownership.

Given the evolving external environment, the Committee considered the potential impacts of market volatility, geopolitical developments and regulatory change on the Group's risk profile. It received regular updates on the regulatory landscape across multiple jurisdictions, regulatory engagement activity and licence applications, including developments relating to crypto-asset activities, exchange-traded derivatives and prudential regulation. The Committee also oversaw the Group's preparedness for upcoming regulatory requirements, including workstreams linked to DORA and the UK Corporate Governance Code.

Financial risk oversight remained a key area of focus. The Committee reviewed counterparty credit risk, liquidity risk, market risk and capital adequacy throughout the year, including stress testing outcomes and scenario analysis. It considered updates to the Group's Internal Capital and Risk Assessment (ICARA), ICARA (Liquidity) and Contingency Funding Plan, including changes in capital requirements, liquidity adequacy, large exposures and funding arrangements. The Committee also reviewed the impact of increased trading volumes, market conditions and business growth on capital and liquidity, and supported management in embedding enhanced forecasting and monitoring capabilities.

Cyber risk and operational resilience were discussed at each meeting. The Committee oversaw enhancements to cyber defence capabilities, incident response planning, third-party risk management and the rollout of mandatory authentication controls across platforms. It also considered emerging cyber threats, including those driven by increased use of artificial intelligence, and monitored management's actions to strengthen control frameworks and assurance processes.

Financial Crime and Consumer Duty matters remained prominent throughout the year. The Committee reviewed progress against AML and financial crime remediation programmes, oversight of suspicious activity reporting, fraud prevention measures and enhancements to source-of-wealth and client monitoring processes. Consumer Duty continued to be monitored during the year through ongoing review of management information and reporting. Oversight of Consumer Duty operates primarily at the regulated subsidiary level, where it is embedded within day-to-day operations and monitored by the relevant Senior Manager Function role holders, with updates reported to the Group Risk Committee as part of its wider risk and regulatory oversight.

The Committee also reviewed principal, emerging and other risks during the year, including payroll and remuneration matters, outsourcing and third-party risks, data and model risk, regulatory consultations and litigation matters. These risks were assessed within the context of the Group's overall risk appetite, with mitigating actions tracked and challenged as required.

The Group's approach to risk management, together with the principal risks and uncertainties faced by the Group and how they are managed, is set out in the Risk Management section of the Strategic Report set out on pages 20 to 27.

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, with Sarah Ing, Stuart Manning and Paul Wainscott as members. Emma Earp joined the Committee on 1 April 2026. All members were considered independent during the year. Details of the skills and experience of the Committee members are set out in their biographies on pages 48 to 49 of this Annual Report.

In line with the FCA announcement, the consumer duty champion role is no longer mandatory but the Company has maintained appropriate oversight of consumer outcomes, risks and product governance. The Boards of our regulated subsidiaries have remained fully accountable for ensuring compliance, assurance and monitoring. The Committee receives Consumer Duty monitoring and MI at each meeting to provide Group level oversight of Consumer Duty matters.

The Committee held six scheduled meetings during the year and attendance by Committee members is shown on page 64.

As part of the Board effectiveness review process, the Board has conducted a focused review during the year, including consideration of the effectiveness of the Group Risk Committee.

The Chief Executive Officer, Executive Director, Chief

Operating Officer, Head of the ANZ business, Head of Global Strategic Partnerships, Group Head of Risk, Company Secretary and representatives of Deloitte LLP attended Committee meetings by standing invitation. Representatives from other areas of the business attend meetings as appropriate, depending on the matters under consideration.

The Committee Chair also holds regular meetings with Executive Directors, the Company Secretary and other members of Executive and senior management. During the year, the Committee Chair engaged with Grant Thornton UK LLP in relation to the Group's outsourced third line internal audit activities, and with the external auditor, Deloitte LLP.

For further details please refer to Group Audit Committee report on page 58.

Group Risk Committee report continued

Main activities during the financial year

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

June 2025

- Review of the Group's principal risks, risk appetite monitoring and enhancement of KRIs, including challenge of remediation plans for projects outside appetite.
- Operational, financial crime and outsourcing risks.
- Oversight of offshore and outsourcing arrangements, covering client onboarding, due diligence and regulatory compliance.
- Review of AML remediation, fraud and third party risks, including compensating controls.
- Review of principal, emerging and other risks, including fraud prevention, third party supplier risk and client communication processes.
- Review of credit, counterparty and liquidity risks, including enhancements to liquidity forecasting.
- Annual planning for the Group ICARA, including capital adequacy and funding arrangements.
- Review of draft Annual Report risk disclosures, effectiveness of internal controls and quarterly compliance update, including Consumer Duty.
- Review of the ERM framework project.
- Annual review of effectiveness of the Group's risk management and internal control systems.
- Review of the annual risk plan.
- Compliance update (including Consumer Duty).

July 2025

- Review of business change and strategic risks, including project prioritisation, delivery governance, capacity constraints and transformation and remediation programmes.
- Review of emerging risks, including cyber threats, AI-related risks and model risk.
- Oversight of financial crime and market abuse risks, including AML remediation, suspicious transaction reporting and regulatory correspondence.
- Review of financial risk and capital and liquidity positions, including ICARA and LATR updates.
- Oversight of regulatory engagement and progress in closing audit findings in overseas entities, together with a quarterly compliance update including Consumer Duty.

October 2025

- Review and challenge of the Risk Appetite Statement and monitoring of risks against appetite.
- Oversight of business change and strategic risks, including ensuring maintenance of appropriate capital and liquidity to support growth in overseas entities in line with risk appetite and regulatory requirements.
- Review of cyber risk and operational resilience, including incident response planning and authentication controls.
- Oversight of financial crime and AML risks, including fraud prevention.
- Review of DORA gap analysis and remediation planning.
- Review of financial risk, including market, counterparty and liquidity risk.
- Oversight of regulatory developments, licensing activity (including crypto), Consumer Duty implementation and approval of the Group ICARA and ICARA (Liquidity).

November 2025

- Review of risk governance and assurance arrangements in light of developments in the UK Corporate Governance Code.
- Review of the Group's principal, emerging and other risks, including half-year disclosures.
- Continued oversight of business change, strategic initiatives, new products and expansion activities.
- Review of cyber risk management and regulatory expectations, including "Dear CEO" communications.
- Review of financial crime, AML remediation and related assurance activity.
- Review of client complaints, any redress arrangements and regulatory engagement.
- Review of operational risk indicators, progress on the introduction of new risk management reporting software and the annual notional position limits summary.
- Review of financial risk and compliance matters across jurisdictions, including crypto-licensing developments.

January 2026

- Review of client classification methodology and assessing related quality assurance outcomes.
- Review of model risk management, including documentation standards and identified improvement areas.
- Review of product suitability, financial promotions and vulnerable client assessments.
- Review of the Group's top risks, with continued focus on business change, strategic initiatives and major delivery programmes.
- Review of financial risk and liquidity management, funding arrangements, hedging strategy and large exposure remediation.
- Review of an ICARA addendum, including updates to the business model assessment and capital and liquidity projections.
- Oversight of cyber, financial crime and AML risks and associated control frameworks.
- Review of principal, emerging and other risks, including DORA, payroll processing, licensing developments and platform risks.
- Review of regulatory correspondence and a compliance update, including Consumer Duty and best execution remediation.

March 2026

- Review of Operational Risk and Group Risk Appetite Statement KRIs.
- Approved updates to the ERM and Risk Appetite Statement.
- Reviewed ICARA Stress Testing and Business Model Assessment.
- Reviewed the Annual AML Risk Assessment.

Group Risk Committee report continued

Operation of the Committee

The Committee operates in accordance with an annual calendar, which is aligned to its terms of reference.

The Committee Chair is supported by the Company Secretary in setting the agenda for each meeting, ensuring that relevant matters are considered in line with the Committee's responsibilities.

Following each meeting, the Committee Chair reports to the Board on the Committee's activities, key discussions and conclusions, and makes recommendations to the Board, and to other Board Committees where appropriate.

At management level, the Group operates an Executive Risk Committee ("ERC") as part of the Group's governance framework. The ERC supports the Executive Directors in identifying, monitoring and assessing risks arising from the Group's business activities and external environment, and in considering appropriate mitigation actions in respect of principal and emerging risks. The ERC reports to the Executive committee as on page 54.

Matters discussed at the ERC and the Executive Committee, as part of the first line of defence, are escalated to the Group Risk Committee through regular reporting by the Head of Risk. This enables the Committee to provide effective oversight and challenge in relation to the Group's risk profile, risk management and internal control arrangements.

Risk Management Framework

During the year, the Committee reviewed and oversaw enhancements to the Group's risk management systems and frameworks as part of its ongoing responsibilities for risk oversight.

The Committee monitored the continued development and embedding of the Group's Enterprise Risk Management ("ERM") framework, including enhancements to the Risk Management Framework and the Risk Appetite Statement. This included oversight of the redesign and calibration of key risk indicators, improvements to risk monitoring and reporting, and the implementation of enhanced governance processes to support consistent risk identification, assessment and escalation across the Group.

The Committee also reviewed the effectiveness of the Group's financial risk management arrangements during the year, including liquidity, capital, credit and counterparty risk management processes. This included continued oversight of stress testing, scenario analysis, liquidity adequacy assessments and contingency funding arrangements through its review of the Group's ICARA, ICARA (Liquidity) and related addenda.

In addition, the Committee oversaw enhancements to operational risk management, including the implementation of improved tools and processes to support risk and incident tracking, as well as oversight of cyber risk management, outsourcing and third-party risk, and financial crime risk controls. The Committee received regular updates on tracked and emerging risks and challenged management on the effectiveness of mitigation actions and control improvements.

The Committee also reviewed the effectiveness of the Group's risk management and internal control arrangements in the context of the Group's external disclosures, including its review of principal risks and related disclosures in the Annual and interim reports.

Further details of the Group's approach to risk management and the operation of the risk management systems are set out in the Risk Management section of the Strategic Report on pages 20 to 27.

Risk appetite and exposure

As part of its oversight of current risk exposures and the Group's future risk appetite and strategy, the Committee reviewed and challenged the risks associated with significant business activities, transformation initiatives, new products and geographic expansion, together with the effectiveness of risk mitigation and monitoring arrangements.

Throughout the year, the Committee monitored the Group's principal emerging and other risks, emerging risks and risk exposures, with a particular focus on business change and strategic risks, operational resilience, cyber risk, financial risk and regulatory risk. The Committee received regular and detailed management reporting across the risk profile and routinely invited members of senior management to present on specific risk topics, emerging issues and the operation of risk management practices across the Group.

During the year, the Committee reviewed and challenged the Group's Risk Appetite Statement and the measurement of risk against appetite, including updates to risk tolerances, the redesign and calibration of key risk indicators and enhancements to risk escalation processes. The Committee also reviewed principal, emerging and other risks, including risks arising from large transformation programmes, outsourcing and offshore arrangements, cyber security developments, model risk, financial crime and regulatory change.

The Committee oversaw the Group's financial risk profile, including liquidity, capital, credit and counterparty risk, through its review of periodic financial risk reporting and stress testing. In this context, the Committee reviewed and recommended the Group's Internal Capital and Risk Assessment ("ICARA"), ICARA (Liquidity) and Contingency Funding Plan ("CFP"), including related updates and addenda, to the Board for approval.

Risk management and internal controls

The Group Risk Committee and the Group Audit Committee support the Board in overseeing the Group's risk management and internal control framework. Each Committee reviews matters within its remit and receives regular reports from management, relevant second-line functions and, as appropriate, internal and external assurance providers. The Chairs of the Group Risk Committee and Group Audit Committee provide regular updates to the Board on key areas of focus, significant matters discussed and conclusions reached.

Throughout the year, the Group operated a system of internal control designed to provide reasonable assurance over the effectiveness of operations, compliance with applicable laws and regulations, and the integrity of financial and operational reporting. Processes are in place to identify, assess and manage the principal and emerging risks facing the Group, with roles and responsibilities for risk management and internal control clearly defined across the three lines of defence.

During the year, the Group Risk Committee received and reviewed management reporting on the operation of the risk management framework and internal controls, including updates on current risk exposures, tracked and emerging risks, incidents and remediation activity. This included oversight of enhancements to risk monitoring and reporting, including updates to the Risk Appetite Statement, the enhancement and calibration of key risk indicators, and progress on improved governance and tooling to support risk and incident tracking.

The Committee monitored management's actions to address identified control enhancement plans across a range of risk areas, including financial and liquidity risk management (through oversight of ICARA, ICARA (Liquidity) and related updates), cyber and operational resilience (including enhancements to cyber preparedness and authentication controls), and financial crime and compliance controls (including AML remediation, market abuse controls and compliance monitoring outcomes). Progress against action plans was tracked and challenged through regular reporting to the Committee.

During the year, the Committee considered the changes introduced by the UK Corporate Governance Code 2024, effective for the current reporting period, and the implications for the Group's control effectiveness assurance processes and related external disclosures ahead of the application of Provision 29 from the next financial year. In this context, the Committee supported management's preparatory work by continuing to strengthen risk and control monitoring, reporting and governance arrangements to underpin future Board reporting. The Group Audit Committee provides the key focus and leadership on the implementation of Provision 29.

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 further embedding of the FCA Consumer Duty within our processes, engagement with local regulators in respect of a licence application and variation of permissions for offshore entities, 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 2026/27

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 also continue to provide oversight and challenge of new developments in client and product offerings and any further geographical expansion plans.

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

15 June 2026

Nomination Committee report

Building leadership capability



Paul Wainscott
Chairman and Chair of the Nomination Committee

Members and attendance

Paul Wainscott

Committee Chair



Sarah Ing

Senior Independent Director



Stuart Manning

Independent Non-Executive Director



Clare Francis

Independent Non-Executive Director



Ex-members

James Richards

Ex-Chairman



● Attended meeting

● Did not attend meeting held during tenure

Stuart Manning joined the Board on 1 November 2025.

Emma Earp joined the Board on 1 April 2026.

James Richards retired from the Board at the conclusion of the AGM on 24 July 2025.

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 2026.

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 to retain the appropriate balance of skills, experience and independence to 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 performance 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 Paul Wainscott with Clare Francis, Sarah Ing and Stuart Manning as members. All of the Committee's members were considered independent Non-Executive Directors during the financial year. James Richards chaired the Committee until 24 July 2025, stepping down following appointment of Paul Wainscott. On 1 April 2026 Emma Earp also joined the Committee.

The Committee met five times during the year under review and attendance levels for the members are shown on page 70. In addition to the members of the Committee, the 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.

Paul Wainscott was appointed as the Chairman from within the existing Board following a formal process led by the Nomination Committee, comprising independent Non-Executive Directors. Paul was considered to be independent on appointment by the Committee. While an external search consultancy was not used, the Board is satisfied that the appointment process was rigorous, objective and consistent with the principles of good governance and reflective of the knowledge and experience of the business obtained by Paul while serving on the Board for more than eight years.

Following the appointment of Paul Wainscott as Chairman and Chair of the Nomination Committee on 24 July 2025, the Board appointed Sarah Ing as Senior Independent Director with effect from 1 September 2025. Stuart Manning joined the board as a Non-Executive Director of the Company on 1 November 2025. He also assumed the position of Chair of the Group Audit Committee and became a member of the Nomination, Remuneration and Risk Committees with effect from that date. The Company is pleased to welcome Stuart to the Board and his extensive experience in financial management, governance and risk oversight will greatly contribute to the success of the Group.

The Board also welcomed Emma Earp who joined the Board on 1 April 2026, bringing extensive experience in banking and financial transactions to support the Group's strategy. Emma also joined the Nomination, Remuneration, Audit and Risk Committees with effect from that date.

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.

The appointment of Stuart and Emma was facilitated through utilising existing networks and relationships held by Non-Executive Directors and an external search agency was not engaged as set out under Provision 20 of the Code. This approach reflected that, with the unique ownership structure of the Group, a specific profile of Non-Executive Director is sought to operate effectively with the business. Potential candidates for the Non-Executive Director role were identified by the current Non-Executives based on their knowledge of these more bespoke requirements of the Company.

As previously reported, David Fineberg and Matthew Lewis stepped down from the Board on 24 July 2025 and Laurence Booth joined the Board on 5 June 2025. Laurence Booth was an existing member of the Executive Committee prior to his appointment as an Executive Director. Details of the Directors standing for election/re-election at the 2026 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 48 to 49 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 2026 AGM. As announced on 4 June 2026, Clare Francis will step down from the Board at the conclusion of the 2026 AGM.

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.

The Board performance evaluation for Full Year 2025 was undertaken by an external independent party, Egon Zehnder. Egon Zehnder is independent of the Company and has no other commercial arrangements with the Company or its Directors. During the current year, the Committee considered the findings and conclusions from that evaluation. Following its review of the areas identified, the Committee recommended to the Board that a reduction in the proportion of

Non Executive Director appointment and induction process

During the year, the Nomination Committee led a robust and transparent process for the appointment of Stuart Manning and Emma Earp as independent non-executive directors. The Committee assessed the Board's existing composition, skills and succession requirements, taking into account the Company's strategy, culture, diversity objectives and the evolving needs of the business. Candidates were identified through the Company's internal processes and assessed against the requirements of the role using agreed selection criteria, including an assessment of skills required on the Board, governance expertise, independence, leadership capability and cultural fit.

Upon appointment a structured induction programme to support their integration into the Board and provide an understanding of the Group's business and governance framework. The induction included meetings with Board members and senior management and briefings on the Group's strategy, financial and operational performance.



Executive versus Non-Executive Director on the Board would be appropriate, taking into account the current scale and needs of the Group. This change was implemented during the year. No other recommendations identified by the external evaluation were considered by the Committee for implementation. These recommendations included the creation of a Board level CFO position, appointment of a technology-focused NED, alternative approaches to strategy discussions, committee and agenda structures and enhanced collaboration between Non-Executive and Executive Directors which the Committee concluded did not align with the preferred operational structures of the business. For Full Year 2026 an internally facilitated Board performance evaluation was conducted by the Chairman and supported by the Company Secretary. This internal performance evaluation noted and reflected on the findings and themes of the external review from the previous year. The format of the evaluation was the completion of a questionnaire seeking viewpoints on the operation and effectiveness of the Board and each of its Committees. Based on the

output of the questionnaire the Company Secretary presented a report to the Committee including some areas for further review during the year. Based on the review and discussion by the Committee it was agreed that the Board and each Committee was operating effectively, with the themes of both the external and internal evaluation be kept under review by the Committee.

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 Paul Wainscott present. The Nomination Committee concluded that the Chairman had continued to provide strong leadership to the Board.

Nomination Committee report continued

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.

During the year there was no designated Non-Executive Director with responsibility for workforce engagement, director appointed by the workforce or a formal workforce advisory panel as set out by Provision 5.

Following Susanne Chishti's resignation from the Board at the 2024 AGM, the role of Non-Executive Director with responsibility for workforce engagement was not immediately refilled while the governance implications of the Group's diversification strategy were reviewed, including how best to strengthen delivery of that strategy.

The review considered the Board's size and focus in supporting the strategy, alongside the role, composition and effectiveness of ExCo, and the Group's overall corporate structure.

While the Company continues to be in the process of identifying a replacement, with the intention of appointing a non executive director to the role, the Human Resources function provided updates on employee engagement matters, including employee feedback, engagement activities and the outcomes of workforce surveys as an alternative arrangement to meet the Provision 5 requirement. The Nomination Committee reviewed these matters and reported key themes and observations, together with management's proposed actions, to the Board.

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. These updates from the Human Resources function provide important information and context to the Committee on the current status of the culture within the organisation and how the desired culture and our values are embedded within the organisation. The Committee considers the impact of the development and implementation of management's plans, for example the new corporate grading framework or the outsourcing of key functions on the Company culture, and provides input to management's plans.

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.

Following staff turnover across the business, the Board identified a number of succession gaps, particularly in respect of senior executive roles.

The Committee discussed the need to strengthen the executive succession planning framework, including improving the robustness and consistency of the process. It was noted that the current approach remains relatively manual, and the Committee supported proposals to migrate succession planning into the Group's HR software platform to enhance oversight and efficiency.

The Committee agreed that the position of Chief Executive Officer remained key to the Group and would remain under regular review. A review of the Senior Management Function (SMF) population was also prioritised to ensure that succession arrangements for key roles in the Group were in place.

Succession planning will remain an area of focus for the Committee, with further updates to be considered as the strengthened approach is developed and implemented.

As previously reported David Fineberg and Matthew Lewis stepped down from the Board on 24 July 2025.

As reported earlier, James Richards also stepped down as Chair on 24 July 2025 and Paul Wainscott has been appointed as the new Chair and chair of Nomination committee. The Committee noted that Paul Wainscott has served on the Board for more than eight years and will continue to actively consider succession plans for the Chair role taking into account the feedback and input provided by major shareholders.

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.

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 2025

- Reviewed year-end matters.
- Considered NED time commitment and independence.
- Determined Directors standing for election and re-election at the Annual General Meeting and noted planned Board changes and a proposed Non-Executive Director appointment.
- Reviewed and approved the Nomination Committee report for FY25 for inclusion in the Annual Report and Accounts.
- Considered an update on the external Board and Committee evaluation.

November 2025

- Reviewed actions arising from the Board and Committee evaluation and agreed to conclude the evaluation in its current form following recent Board changes.
- Received an update on employee engagement, including feedback from employees, staff turnover trends and implementation of a global role hierarchy framework.
- Reviewed materials relating to material risk takers and senior management functions, including senior role changes across the UK regulated entities.

January 2026

- Reviewed executive succession planning and noted the need to update the assessment following staff turnover and identified succession gaps.
- Discussed actions to strengthen the succession planning framework, including system improvements and senior leadership involvement, and agreed to prioritise a review of the Senior Management Function (SMF) population.
- Considered an update on the forthcoming employee engagement survey and measures to improve participation rates.
- Received an update on the appointment process for a new NED.

March 2026

- Review of succession plans for individuals holding SMF positions
- Reviewed an update on the findings of the staff engagement survey
- Reviewed proposals for the Board performance evaluation
- Considered progress in the appointment of a new Non-Executive Director

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 38.

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 73.

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 table below sets out the information required to be disclosed under the UK Listing Rules as at the chosen reference date. At that date, the Company did not meet the target for at least 40% of the Board to be women, reflecting the existing composition of the Board. Following the appointment of Emma Earp, the Company meets the requirement for at least 40% female representation on the Board with effect from 1 April 2026. We acknowledge that Board does not have at least one member from a minority ethnic background, however we currently consider we have the right people fulfilling the roles and have to accept the impact on our diversity statistics. We are currently emphasising the needs of the group to attain its targets and we will continue to have regard to the diversity matters as part of our recruitment process and Board and senior management succession planning.

Further information on diversity and our targets for the wider workforce is referenced in the Sustainability section on pages 37 to 38. The Sustainability Report on page 38 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	4	66.67	2	7	100.00
Women ⁴	2	33.33	1	—	—
Not specified/prefer not to say	—	—	—	—	—

Diversity data based on ethnic background

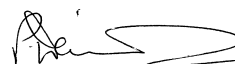
	Number of Board members	Percentage of Board	Number of senior positions on the Board (CEO, CFO, SID and Chair) ²	Number in executive management ³	Percentage of executive management
White British or other white (including minority white groups)	6	100.00	3	7	100.00
Mixed/multiple ethnic groups	—	—	—	—	—
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 2026
- 2 There is no director designated as CFO
- 3 Executive management is represented by the Executive Committee and Company Secretary
- 4 Emma Earp was appointed on 1 April 2026 and is not included in this table

Priorities for financial year 2026/27

In the year ahead the Committee will focus on senior management succession and diversity, the People Strategy including the impact of offshoring of some roles, ensuring actions arising from the Board evaluation are appropriately implemented and the continued review of Board composition.



Paul Wainscott

Chairman and Chair of the Nomination Committee

15 June 2026

Remuneration Committee report

Supporting the growth of the business



Sarah Ing
Independent Non-Executive Director and
Chair of the Remuneration Committee

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
●●●●●●●●

Clare Francis
Independent Non-Executive Director
●●●●●●●●

Stuart Manning
Independent Non-Executive Director
●●●

Emma Earp
Independent Non-Executive Director
—

- Attended meeting
- Did not attend meeting held during tenure

Dear shareholder,

As Chair of the Remuneration Committee (the “Committee”), I am pleased to present the Directors’ Remuneration Report for the year ended 31 March 2026. This report comprises three sections: first, my annual statement as Chair of the Remuneration Committee; second, the amended Remuneration Policy, which was 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 2026.

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 2026, we continued to deliver on our strategic priorities, progressing our multi-asset platform and advancing the Super App to support a unified client experience. We scaled institutional and B2B partnerships, including Westpac and ASB, while API-led neobank partnerships delivered significant account growth. Product innovation continued through Spectre, options, warrants and certificates, digital assets, tokenisation and CMC CapX. Strong growth in investing activity and assets under administration further diversified revenues. Continued cost discipline, capital flexibility and investment in technology supported operational resilience, future scale and positioned the Group for sustainable long-term growth.

Financial performance

FY 2026 was another year of strong results, with us reporting a statutory profit before tax of £101.3 million – an increase of 20% from the £84.5 million reported in FY 2025.

Stakeholder experience Our shareholders

At the end of last financial year and following a period 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 last year’s Annual Report, a consultation exercise was undertaken with major shareholders prior to the Annual General Meeting. Investors consulted were supportive of the updated Policy and it was approved by a vote of 94.95%.

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. Alternative engagement mechanisms were established to provide the Board with employee views. More detail is included in the Nomination Committee report on page 70.

Remuneration in relation to the year ended 31 March 2026

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:

The Committee reviewed the remuneration of the CEO, Lord Peter Cruddas and believed that it was 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 therefore decided to make a salary adjustment from £700,000 to £1,000,000 (43%).

On appointment as an Executive Director, the base salary level for the Head of Global Markets was set as £400,000.

The financial year ended 31 March 2026 was the sixth year of the implementation of the Combined Incentive Plan ("CIP"). 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.

In line with the Remuneration Policy approved at the 2025 AGM, the maximum opportunity level for the CEO was 250% of base salary. The maximum opportunity level for the Head of Capital Markets was 350% of base salary.

For the financial performance element, the Group's

EPS of 28.2 pence which was between the Threshold and Target levels of performance of 21.3 and 31.4 pence respectively, resulting in an outcome of 42% of maximum for this element. The full detail of the financial targets is set out on page 14.

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 83 to 85. This resulted in a formulaic outcome of 65% of potential award to both the Chief Executive Officer and Head of Global Markets. 65% of potential award prorated for the period held in post as a Director by the Head of Global Strategic Partnerships, and 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.

The CEO continued to provide exemplary leadership to the business and the Committee awarded 65% of the maximum opportunity to the CEO in line with the formulaic outcome of the CIP performance assessment.

The Head of Global Markets demonstrated strong leadership through driving business growth and pursuing strategic opportunities, and the Committee awarded 65% of the maximum opportunity in line with the formulaic outcome of the CIP performance assessment.

The 2026 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 2026. The share awards will be assessed against a performance underpin after a further three-year period ending 31 March 2029 and, if the underpin is achieved, continue to vest until 2031.

Change in Directors

As announced on 5 June, David Fineberg and Matthew Lewis stepped down as Executive Directors with effect from the 2025 AGM. Both have remained employed by the Group, David in the role of Global Head of Strategic Partnerships where he works closely with our major institutional clients as we look to build on the success of our Neobank and Strike X partnerships and other major institutional clients. Matthew has moved to fully focus on his position as Head of our ANZ business to expand in the region our stock broking and cash crypto business. Unvested CIP awards granted during their time as Executive Directors 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, was appointed as an Executive Director with immediate effect.

Remuneration in the year ending 31 March 2027

Over the last year the Company has made significant progress in strengthening its corporate framework, including the implementation of a formal grading structure, which now provides a clearer basis for internal benchmarking and external market alignment. In this context, the Committee determined that it would be appropriate to make a further right-sizing adjustment of the CEO's salary. This adjustment both reflects the ongoing contribution to the continued delivery of the Group's strategic objectives, sustained business growth and leadership of the organisation, while also serving to anchor the broader remuneration framework across the senior leadership population under the new grading structure. Accordingly, the Committee approved a further adjustment to the CEO's base salary from £1,000,000 to £1,250,000 (25%). Following his appointment as Director and the introduction of the new grading structure and remuneration framework, the Committee also determined that it is appropriate to make an adjustment to the salary of the Head of Capital Markets in order to maintain appropriate internal and external market relativities and to reflect the Company's continued strategic progress, the increasing scale and complexity of the business, and his contribution to the

delivery of the Group's objectives. The salary level for this role will therefore be adjusted from £400,000 to £600,000 (50%).

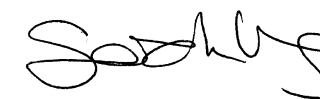
The Committee proposes to continue to use Group financial, strategic and individual performance against targets for the 2027 financial year as the basis on which the combined incentive will be awarded. The performance measures applied to the CIP will be:

- 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 2027 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 2026 AGM.



Sarah Ing
Independent Non-Executive Director and
Chair of the Remuneration Committee
15 June 2026

Remuneration Committee report continued

Directors' Remuneration Policy – At a Glance

The Directors' Remuneration Policy was approved by shareholders at the 2025 Annual General Meeting and remains unchanged for the financial year ended 31 March 2027. The full policy can be found on the website, in the 2025 annual report pages 63 to 69. The Remuneration Committee continues to operate the policy in line with the approved framework and the principles of the UK Corporate Governance Code. No material changes or deviations were made during the year.

The policy is designed to support the Group's long-term strategy by aligning executive reward with sustainable performance, prudent risk management and shareholder interests.

Element	Purpose	Key Features	Opportunity/Limits
Base Salary	To provide competitive fixed pay reflecting role, experience and contribution.	Reviewed annually, typically effective from 1 June. Informed by individual performance, market positioning, internal pay levels and business performance.	Salary increases are normally aligned with the wider workforce, although higher increases may be made where justified by role scope, promotion or market positioning.
Pension	To provide competitive retirement benefits.	Executive Directors participate in defined contribution arrangements or receive a cash allowance in lieu.	Contributions aligned with the wider workforce: currently up to 7% in the UK and 11.5% in Australia. This is in alignment with Provision 39 of the UK Corporate Governance Code.
Benefits	To provide market-competitive benefits.	Includes healthcare, insurance, wellbeing and other standard employment benefits. Additional relocation or expatriate support may be provided where appropriate.	Benefits are generally capped at a level not expected to exceed 10% of salary.
Share Incentive Plan (SIP)	To encourage broad employee share ownership.	Executive Directors may participate on the same basis as other employees in accordance with HMRC rules.	Participation subject to HMRC limits.
Combined Incentive Plan (CIP)	To align reward with annual and sustained long-term performance.	Annual incentive based on financial and strategic performance. Awards are delivered 40% in cash and 60% in deferred shares. Deferred shares vest over at least five years, subject to a three-year performance underpin and continued service.	Maximum opportunity: CEO up to 250% of salary; other Executive Directors up to 350% of salary. At least 60% of the award is linked to financial performance.
Management Equity Plan (MEP)/LTIP	To support long-term value creation and facilitate external recruitment where required.	Used primarily for buyout awards on recruitment. Awards may be granted as performance shares and/or market value options, typically vesting after three years, with potential holding periods.	Normal limit of 125% of salary, or up to 200% in exceptional circumstances. Vesting is subject to performance conditions and continued employment.

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.

Malus and Clawback provisions

Variable remuneration, including awards under the Combined Incentive Plan (CIP) and the Management Equity Plan (MEP), is subject to malus and clawback provisions. Malus may apply where a Trigger Event occurs at any time from the date the award is granted until the Settlement Date. Clawback may apply where a Trigger Event occurs within four years following the Settlement Date, or within such other period as may be determined by the Board at the time of grant or otherwise in accordance with the applicable policy.

The Board may extend the clawback period where any Group entity, or any applicable regulatory, supervisory or enforcement authority, has commenced, is conducting, or is reasonably expected to conduct an investigation, inquiry, review, proceedings or litigation into facts or events which the Board considers could potentially give rise to clawback. In such circumstances, the clawback period may be extended until the conclusion (including the exhaustion of any appeal process) of the relevant process, and clawback may be applied if a Trigger Event is identified during the extended period.

These provisions apply to both cash and share-based elements of variable remuneration.

The Remuneration Committee considers the defined period to be appropriate given the nature of the Group's business, regulatory environment and risk profile, including the potential for issues relating to financial reporting, conduct, risk management or regulatory matters to emerge over an extended period following the award of variable remuneration.

These provisions enable the Remuneration Committee to reduce, cancel or recover awards (including after vesting) in circumstances including, but not limited to:

- a material misstatement of the Company's financial results;
- misconduct or serious reputational damage attributable to the participant;
- a material failure of risk management; or
- any other significant adverse event or circumstance which the Committee considers appropriate.

The Remuneration Committee retains discretion in determining whether malus or clawback should be applied, taking into account all relevant factors, including the extent of individual responsibility and the overall impact on the Company.

No malus or clawback adjustments were applied during the financial year.

Risk considerations

The Remuneration Policy is designed to promote sound and effective risk management and not to encourage excessive risk-taking. The Remuneration Committee has oversight of, and approves, the Remuneration Policy for all employees, including Material Risk Takers and senior employees in risk and compliance functions, to ensure that remuneration arrangements support appropriate behaviours and are aligned with the Company's risk appetite.

All employees receive a fixed salary that reflects their role, responsibilities, experience and market positioning. Variable remuneration is discretionary and subject to the achievement of both financial and non-financial performance measures, including adherence to the Company's risk management framework and demonstration of appropriate conduct. Annual incentive awards are only made where performance has been delivered within the Company's risk appetite. Senior management may be eligible to receive long-term incentive awards, with vesting contingent on sustained performance over a multi-year period. The Remuneration Committee retains discretion to adjust formulaic outcomes to ensure that remuneration outcomes appropriately reflect underlying business performance and the manner in which results are achieved, including consideration of risk.

Variable remuneration arrangements, including CIP awards, are subject to malus and clawback provisions, which may be applied in a range of circumstances, including failures of risk management or misconduct. The Chief Operating Officer supports the remuneration process and provides independent input to the Remuneration Committee, including at least annual reporting on alignment with the Company's risk appetite, any significant risk events, and the conduct of 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 incentivise 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 Committee seeks to ensure that executive remuneration arrangements support the successful delivery of the Group's strategy and promote long-term sustainable performance. The incentive arrangements and performance measures used are closely aligned with the key metrics and objectives that the Board considers when assessing the successful implementation of the Company's strategy. Further information on the Company's strategy and key performance indicators can be found on pages 83 to 85.

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 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.

Remuneration Committee report continued

Directors' Remuneration Policy – At a Glance continued

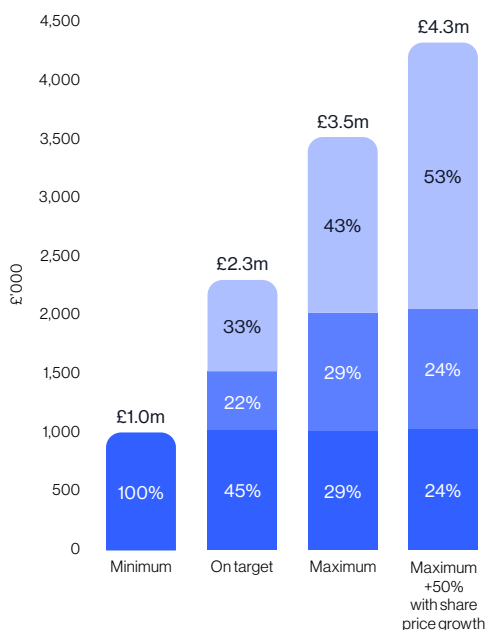
Executive Directors' remuneration scenarios

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".

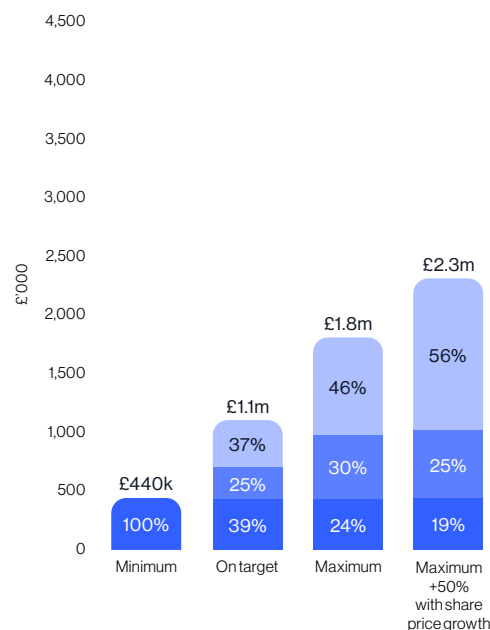
Assumptions underlying each element of remuneration are provided in the table below.

■ Fixed remuneration ■ CIP cash element ■ CIP share element

Peter Cruddas



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 82	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 91.

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	Notice 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

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
Sarah Ing	7 July 2017	7 July 2017	14 September 2017
Paul Wainscott	11 July 2017	11 July 2017	19 October 2017
Clare Francis	14 December 2022	14 December 2022	19 December 2022
Stuart Manning	03 November 2025	03 November 2025	01 November 2025
Emma Earp	19 March 2026	19 March 2026	1 April 2026

Exit payment policy

The Company considers termination payments on an individual 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.

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 Committee report continued

Directors' Remuneration Policy – At a Glance continued

Remuneration Policy for other employees

The Company applies a consistent approach to annual salary reviews across the Group, taking into account individual performance, role, experience and market positioning. All employees are eligible to participate in an annual incentive scheme, or an equivalent arrangement, with performance targets appropriately calibrated to their role, seniority and business area. This supports alignment between remuneration and the achievement of the Company's strategic and operational objectives. Key senior managers are also eligible to participate in the Company's long-term incentive plan, which is designed to align remuneration with the delivery of sustained performance and the creation of long-term shareholder value.

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 91. 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.	<p>Annual base fee for the Chairman.</p> <p>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.</p> <p>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.</p> <p>Expenses The Company may reimburse NEDs in cash for reasonable expenses (including any tax due thereon) incurred in carrying out their role.</p>	<p>Fee increases are applied in line with the outcome of the review.</p> <p>Aggregate fees will not exceed the limit approved by shareholders in the Articles of Association, which is currently £750,000.</p>	Not applicable.

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 Remuneration Committee is responsible for determining the Remuneration Policy for the Executive Directors and for ensuring that incentive arrangements are aligned with the Company's purpose, values and strategy, supporting the delivery of long-term sustainable success. The Committee also determines the remuneration of the Chair of the Board and members of the senior leadership team, including the Company Secretary, and oversees the remuneration framework and practices across 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 Clare Francis and Stuart Manning as members, all of whom are considered independent. Paul Wainscott is a standing attendee at meetings. The Committee held eight scheduled meetings in the financial year, and attendance by Committee members is shown on page 74.

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, Head of Global Capital Markets and wider Executive Committee members 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 year

May 2025

- 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 2026
- 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 2025

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

July 2025

- Confirmation of CIP and MEP vesting
- Update on proxy adviser commentary on remuneration matters

November 2025

- Review of half-year performance of the Executive Directors
- Update on the implementation of Corporate Grading Framework
- Review of proposed share scheme migration to new provider
- Reappointment of the remuneration consultants

January 2026

- Update on Malus and Clawback provisions
- Review of market developments
- Review of further updates to Executive Directors objectives

February 2026

- Approval of Malus and Clawback policy update
- Review of Employee Engagement Survey results
- Update on share scheme enhancement proposals

March 2026

- Review of the proposed bonus pool and salary budget for the Group
- Receiving an update on Modern Slavery and Gender Pay Gap Reporting
- Review of the proposed Conduct Assessment Group to support Malus and Clawback
- Committee Forward Plan

Remuneration Committee report continued

Annual report on remuneration

The Remuneration Policy operated as intended in the year ended 31 March 2026 and the following section sets out the remuneration arrangements and outcomes for the year ended 31 March 2026, and how the Committee intends the Remuneration Policy to apply during the year ending 31 March 2027.

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.

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 2025 and FY 2026.

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	2026	950.0	3.0	—	—	953.0	652.0	73.5	725.5	1678.5
	2025	700.0	3.0	—	—	703.0	365.9	—	365.9	1068.9
Laurence Booth ⁶	2026	333.3	1.4	23.3	15.0	373.1	365.1	289.7	654.8	1027.9
	2025	365.8	2.1	20.6	1.8	390.2	213.7	342.7	556.4	946.6
David Fineberg ⁷	2026	121.9	0.8	16.4	1.8	141.0	111.3	316.0	427.3	568.3
	2025	365.8	2.1	20.6	1.8	390.2	213.7	342.7	556.4	946.6
Matthew Lewis ⁸	2026	93.4	—	19.7	—	113.1	89.4	175.0	264.4	377.5
	2025	273.5	0.3	38.7	—	312.5	250.7	178.8	429.5	742.9

- 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 Laurence Booth and David Fineberg and life assurance for Matthew Lewis.
- Pension: during the year ended 31 March 2026, Laurence Booth and David Fineberg 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.
- 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 receive one matching share for every partnership share purchased under the SIP up to the limits defined by HMRC. In 2026, 256 matching shares were allocated to David Fineberg calculated on the dates of purchase. The matching shares will be forfeited if, within three years from the date of the award, the individual leaves employment in certain circumstances. Peter Cruddas, Laurence Booth and Matthew Lewis do not participate in the plan. Benefit-in-kind of £15,000 relates to the taxable benefit arising on the director's loan provided to Laurence Booth. The benefit has been calculated in accordance with HMRC beneficial loan rules by reference to the difference between the interest charged on the loan and the applicable HMRC official rate for the relevant period.
- The total cash element of the CIP award earned in respect of performance during the relevant financial year.
- Long-term incentives: The long-term incentive payments in 2026 to Peter Cruddas relate to the vesting of the first tranche of CIP awards granted in 2022. For David Fineberg and Matthew Lewis, the payments relate to the vesting of CIP awards granted in 2020, 2021 and 2022. The third tranche of the award granted in 2020, the second tranche of the award granted in 2021 and the first tranche of the award granted in 2022 vested for David Fineberg and Matthew Lewis. The payments made to Laurence Booth relate to the vesting of the MEP award granted in 2022 and the first tranche of the MEP shares options granted in 2023. Dividend equivalents are included in the figures. The value attributable to share price growth for the 2020 award is -£62,221.98 and -£18,147.85 for David Fineberg and Matthew Lewis respectively. This was calculated using the grant price of £3.4917 and the vesting price of £2.3975. The value attributable to share price growth for the 2021 award is -£87,084.97 and -£63,001.85 for David Fineberg and Matthew Lewis respectively. This was calculated using the grant price of £4.4580 and the vesting price of £2.3975. The value attributable to share price growth for the 2022 award is -£11,703.01, -£12,468.61 and -£9,853.38 for Peter Cruddas, David Fineberg and Matthew Lewis respectively. This was calculated using the grant price of £2.8080 and the vesting price of £2.4225. The value attributable to share price growth for the 2022 MEP award is -£12,966.31 for Laurence Booth. This was calculated using the grant price of £2.8083 and the vesting price of £2.4225. The value attributable to share price growth for the first tranche of the 2023 MEP award is £75,272.86 for Laurence Booth. This was calculated using the grant price of £1.5310 and the vesting price of £2.39756.
- Laurence Booth is pro-rated for his fixed remuneration to reflect his appointment as a Director effective 05 June 2025. In determining incentive participation for the year, the Remuneration Committee considered the transition from the Company's discretionary incentive arrangements to the Executive Director remuneration framework. Had the standard approach been applied, Laurence Booth would have participated in two separate arrangements during the year, with eligibility under the discretionary scheme extending for only a limited period of approximately two months. The Committee concluded that a full-year allocation under the Executive Director incentive arrangement represented the most appropriate approach, providing a simple and consistent basis for participation throughout the year and avoiding the administrative complexity associated with operating two separate schemes for a short transitional period. The Committee reviewed the remuneration outcome that would have arisen had separate arrangements been operated during the transition period and concluded that a full-year allocation under the Executive Director incentive arrangement produced a broadly equivalent outcome. Accordingly, the Committee determined that no adjustment was necessary and that the simplified approach avoided unnecessary complexity without increasing the overall reward opportunity available to the Executive Director. The Committee is satisfied that the treatment reflects the responsibilities undertaken by the Head of Global Markets during the year and is consistent with the Company's wider remuneration framework.
- Annual incentives and Long-term incentives for David Fineberg is pro-rated to reflect the period of his service as a Director, following his stepping down from the Board during the year.
- Annual incentives and Long-term incentives for Matthew Lewis is pro-rated to reflect the period of his service as a Director, following his stepping down from the Board during the year. The annual salary for Matthew Lewis reflects the variation in exchange rate as calculated as at 31 March 2026 – Salary has not been amended following figures reported for FY2026.

CIP for the year ended 31 March 2026 (audited)

During the year ended 31 March 2026 the Executive Directors participated in the Combined Incentive Plan with a maximum opportunity of up to 250% 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 2026, 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") – pre CIP ¹	21.3p (25%)	31.4p (50%)	37p (100%)	28.2p (42%)
Group earnings per share ("EPS") – post CIP ¹	21.3p (25%)	31.4p (50%)	37p (100%)	27.5p (41%)

1. The pre-CIP EPS reflects the Group's underlying performance before recognising the cost of the CIP award for the year. The Remuneration Committee determined that the pre-CIP EPS measure is an appropriate basis for measuring performance against the target range as the CIP charge is itself dependent on the level of performance achieved and the corresponding award outcome. This results in a 42% of maximum award for this element of the Plan. For information purposes only, we have additionally shown the post-CIP EPS (as per Note 11 to the Accounts) which includes the impact of the CIP award on earnings to illustrate that the outcome would have been broadly consistent if the assessment had alternatively been made after taking account of the incentive cost.

The Group delivered a diluted EPS pre-CIP of 28.2 pence against a target of 31.4 pence, resulting in a 42% 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 – Performance Outcomes (FY25–26)

Strategic Objectives (30%)

The Committee considered delivery against a broad range of strategic priorities, including:

Objective Area	Key Performance Measures	Performance Summary
Maximise Value from Existing Book, Products & Platform	Revenue efficiency, client engagement, trading frequency and NPS improvements	Focused on increasing returns from existing client flows through platform optimisation and improved execution efficiency.
Capital Efficiency, Liquidity & Growth	Capital and liquidity management, return on equity, regulatory resilience	Oversaw maintenance of capital and liquidity ratios within Board risk appetite whilst supporting growth initiatives.
Rebuild Retail Revenue (D2C)	Retail client acquisition, activity levels and revenue growth	Drove initiatives to restore and expand direct-to-consumer revenues.

Objective Area	Key Performance Measures	Performance Summary
Crypto Offering Rollout	Product launch, client adoption and revenue generation	Progressed development and commercialisation of the Group's crypto offering.
New Product & Partnership Growth	Product launches, strategic partnerships and incremental revenues	Advanced new commercial opportunities and strategic partnerships.
Cost Rebalancing & Operational Efficiency	Cost efficiency, resource utilisation and operating leverage	Delivered initiatives to improve productivity and operational leverage.
Gold-Standard Platform Delivery	Platform stability, scalability and delivery milestones	Oversaw continued enhancement of the Group's technology platform.
Wealth Management Strategy Execution	Product readiness, assets under management and client adoption	Progressed the Group's wealth management proposition and growth strategy.
Web 3.0 Strategy Delivery	Delivery of roadmap and commercialisation initiatives	Advanced the Group's Web 3.0 and digital asset strategy.
Leadership & Culture	Leadership effectiveness, culture and employee engagement	Promoted a high-performance culture aligned to Group values and strategy.

Taking these factors into account, strategic performance was assessed as 100% achieved.

Personal and Risk Objectives (10%)

The Committee assessed leadership effectiveness and alignment with the Company's values, governance framework and risk appetite.

The Committee concluded that:

- performance was delivered in line with expected behaviours;
- a strong focus on risk management and compliance was maintained; and
- no material risk or conduct concerns arose.

Performance was assessed as 100% achieved.

Overall Assessment

Performance was assessed against strategic, personal/risk and financial objectives, with a strong focus on growth, platform development, innovation and shareholder value creation.

Overall Outcome

The Committee determined an overall annual incentive outcome of 65% of maximum opportunity. No adjustment was made to the formulaic outcome to ensure alignment with underlying Company performance and the manner in which results were achieved.

Remuneration Committee report continued

Annual report on remuneration continued

Group strategic and personal performance measures continued

CEO Performance Scorecard

Component	Weighting	Performance Summary	Achievement (%)
Financial Performance	60%	Contribution to revenue, trading performance and efficiency	25%
Strategic Objectives	30%	Delivery across growth, platform, cost efficiency, innovation and culture	30%
Personal & Risk Objectives	10%	Leadership, conduct and alignment with risk appetite	10%
Total	100%		65%

Global Head of Markets – Performance Outcomes (FY25–26)

Strategic Objectives (30%)

Objective Area	Key Performance Measures	Performance Summary
Market Integrity, Liquidity Governance & Regulatory Oversight	Trading governance, execution quality, market integrity and regulatory outcomes	Maintained oversight of global trading governance and liquidity management frameworks.
Maximise Value from Existing Book, Products & Platform	Yield per client, revenue efficiency and institutional client retention	Enhanced value extraction from existing client relationships and product capabilities.
Retail Growth & Market Share Expansion	Trading volumes, active clients and market share	Supported initiatives to grow retail participation and strengthen market position.
Crypto & Digital Assets (Web 3.0)	Trading activity, wallet adoption and tokenisation capability	Contributed to expansion of digital asset and Web 3.0 capabilities.
New Product & Partnership Growth	Product launches and strategic partnerships	Supported development of new growth opportunities and distribution channels.
Cost Rebalancing & Operational Efficiency	Cost efficiency and operating leverage	Drove efficiency improvements and resource optimisation.
MAP Delivery & Super App Foundations	Platform stability, functionality and user adoption	Supported delivery of the MAP platform and Super App strategy.
Wealth Management Strategy & Rollout	Product readiness, client adoption and governance	Oversaw development of the Group's wealth management proposition.
Global Expansion & Strategic Influence	International deployment and regulatory readiness	Assisted expansion into priority regions and strategic positioning.
Web 3.0 Strategy Delivery	Roadmap execution and commercialisation	Advanced implementation of Web 3.0 initiatives.

Based on the above, strategic performance was assessed as 100% achieved.

Personal and Risk Objectives (10%)

The Committee assessed leadership, conduct and alignment with the Company's risk appetite.

The committee concluded that:

- appropriate behaviours and leadership were demonstrated;
- risk management and control frameworks were adhered to; and
- no material risk or conduct issues arose.

Performance was assessed as 100% achieved.

Overall Assessment

Performance focused on governance, trading integrity, platform scalability and strategic growth opportunities

Overall Outcome

The Committee determined an overall annual incentive outcome of 65% of maximum opportunity. No adjustment was made to the formulaic outcome to ensure alignment with underlying Company performance and the manner in which results were achieved.

Global Head of Markets Performance Scorecard

Component	Weighting	Performance Summary	Achievement (%)
Financial Performance	60%	Contribution to revenue, trading performance and efficiency	25%
Strategic Objectives	30%	Delivery across markets growth, product, platform and expansion	30%
Personal & Risk Objectives	10%	Leadership, conduct and risk alignment	10%
Total	100%		65%

Head of Global Strategic Partnership – Performance Outcomes (FY25–26)

Strategic Objectives (30%)

Objective Area	Key Performance Measures	Performance Summary
CMC Invest B2B Partnerships (Tier 1 Bank & Currys)	Contractual obligations, service delivery and commercial outcomes	Oversaw successful delivery and governance of key strategic partnerships.
Consumer Duty	Regulatory compliance and implementation of enhancements	Ensured consumer duty requirements were embedded and monitored across the business.
Group & Markets UK Audit	Audit quality, stakeholder engagement and timing of completion	Improved audit efficiency and reduced outstanding audit items.
Project Horizon	Legal entity structure and strategic alignment	Progressed legal entity restructuring to support Group strategy.

Objective Area	Key Performance Measures	Performance Summary
Neobank Partnership	Revenue growth and omnibus solution implementation	Expanded contribution from Neobank arrangements and progressed platform development.
Spreadbet Closure	Capital release and cost reduction	Managed closure activities and operational consolidation.

Based on the above, strategic performance was assessed as 100% achieved.

Personal and Risk Objectives (10%)

The Committee assessed leadership, conduct and alignment with the Company's risk appetite.

The committee concluded that:

- appropriate behaviours and leadership were demonstrated;
- risk management and control frameworks were adhered to; and
- no material risk or conduct issues arose.

Performance was assessed as 100% achieved.

Overall Assessment

Performance reflects successful delivery of regulatory, audit, partnership and restructuring objectives.

Overall Outcome

The Committee determined an overall annual incentive outcome of 65% of maximum opportunity. No adjustment was made to the formulaic outcome to ensure alignment with underlying Company performance and the manner in which results were achieved. However, award was pro-rated to reflect the period of service as a Director, following his stepping down from the Board during the year.

Head of Global Strategic Partnerships Performance Scorecard

Component	Weighting	Performance Summary	Achievement (%)
Financial Performance	60%	Contribution to revenue, trading performance and efficiency	25%
Strategic Objectives	30%	Delivery across markets growth, product, platform and expansion	30%
Personal & Risk Objectives	10%	Leadership, conduct and risk alignment	10%
Total	100%		65%

Head of ANZ – Performance Outcomes (FY25–26)

Strategic Objectives (30%)

Objective Area	Key Performance Measures	Performance Summary
Project Manhattan (NZX White Label Project)	Delivery milestones, budget, timing and commercial outcomes	Led implementation of the NZX partnership and associated market infrastructure.

Objective Area	Key Performance Measures	Performance Summary
Bermuda Business Hub	Governance, compliance and commercial performance	Oversaw establishment and development of the Bermuda business.
Project Sphere	Outsourcing implementation and cost savings	Progressed evaluation and implementation of offshoring initiatives.
NZ Regulatory Regime Changes	Consumer duty implementation and regulatory compliance	Ensured readiness for evolving New Zealand regulatory requirements.

Based on the above, strategic performance was assessed as 100% achieved.

Personal and Risk Objectives (10%)

The Committee assessed leadership, conduct and alignment with the Company's risk appetite.

The committee concluded that:

- appropriate behaviours and leadership were demonstrated;
- risk management and control frameworks were adhered to; and
- no material risk or conduct issues arose.

Performance was assessed as 100% achieved.

Overall Assessment

Performance reflects successful execution of strategic projects and regulatory initiatives.

Overall Outcome

The Committee determined an overall annual incentive outcome of 65% of maximum opportunity. No adjustment was made to the formulaic outcome to ensure alignment with underlying Company performance and the manner in which results were achieved. However, award was pro-rated to reflect the period of service as a Director, following his stepping down from the Board during the year.

Head of ANZ Performance Scorecard

Component	Weighting	Performance Summary	Achievement (%)
Financial Performance	60%	Contribution to revenue, trading performance and efficiency	25%
Strategic Objectives	30%	Delivery across markets growth, product, platform and expansion	30%
Personal & Risk Objectives	10%	Leadership, conduct and risk alignment	10%
Total	100%		65%

Remuneration Committee report continued

Annual report on remuneration continued

Name	Role	Annual 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	1000.0	250%	65%	163%	1630.0	2630.0	652.0	65%	978.0	98%
Laurence Booth	Head of Global Markets	400.00	350%	65%	228%	912.8	1312.8	365.1	91%	547.7	137%
David Fineberg	Head of Global Strategic Partnerships	365.8	350%	65%	76% ¹	278.2	644.0	111.3	30%	166.9	46%
Matthew Lewis	Head of ANZ	293.7 ²	350%	65%	76% ³	223.5	517.2	89.4	30%	134.1	46%

The share element of the 2026 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.

- The formulaic outcome for David Fineberg has been prorated to reflect the period as a Director. The cash and share awards represent the actual values awarded which equate to the period April 2025 – July 2025.
- The annual salary for Matthew Lewis reflects the variation in exchange rate as calculated as at 31 March 2026. Salary has not been amended following figures reported for FY26.
- The formulaic outcome for Matthew Lewis has been prorated to reflect the period as a Director. The cash and share awards represent the actual values awarded which equate to the period April 2025 – July 2025.

Vesting of awards under the CIP and MEP in the financial year ended 31 March 2026 (audited)

The first tranche of the 2022 CIP award, the second tranche of the 2021 CIP award, the third tranche of the 2020 CIP award, the first tranche of the 2023 MEP award and the 2022 MEP award vested to the following Executive Directors on 14 and 22 July 2025.

The Remuneration Committee assessed the applicable financial and non-financial underpin conditions prior to vesting and was satisfied that the underlying business performance, risk management outcomes and individual conduct standards were appropriately reflected in the level of vesting. In undertaking this assessment, the Committee considered the Group's overall financial performance, shareholder experience, regulatory and risk outcomes, and broader stakeholder considerations, and concluded that no adjustment to the vesting outcomes was required.

Director		Total grant in shares	Total dividend equivalent shares	Total shares vested
Laurence Booth	2022	29,914	3,692	33,606
	2023 tranche 1	80,918	5,952	86,870
Peter Cruddas	2022 tranche 1	27,024	3,334	30,358
David Fineberg	2020 tranche 3	44,656	12,211	56,867
	2021 tranche 2	34,840	7,424	42,264
	2022 tranche 1	28,792	3,552	32,344
Matthew Lewis	2020 tranche 3	16,586	4,534*	21,120
	2021 tranche 2	30,576	6,516*	37,092
	2022 tranche 1	25,560	3,153*	28,713

* Matthew Lewis' dividend equivalent shares have been settled in cash

Share awards granted in year (audited)

The table below provides details of the deferred element of the 2025 CIP and the 2025 MEP.

Director		Face value of award (£'000)	No. of shares awarded
Laurence Booth ¹	MEP	750,000	309,533
Peter Cruddas	CIP	548,856	226,519
David Fineberg	CIP	320,500	132,274
Matthew Lewis	CIP	375,900	155,138

¹ Awards determined, and in respect of performance, before appointment as Executive Director.

Notes:

The CIP and MEP awards were granted as conditional shares. The award share price was £2.423 calculated using the three-day average share price prior to the date of grant of the award on 16 July 2025.

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, with the underpin assessment to be conducted following the close of the financial year ending 31 March 2028. 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 82.

The Committee considers the MEP scheme to be aligned with the Company's Remuneration Policy, supporting the delivery of the Group's strategic objectives while promoting long-term sustainable performance and alignment with shareholder interests. The scheme applies to selected members of senior management across the Group and does not apply to Executive Directors.

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.

Malus and Clawback

The Company operates malus and clawback provisions in respect of variable remuneration, including awards granted under the Combined Incentive Plan (CIP) and the Management Equity Plan (MEP). These provisions enable the Remuneration Committee to reduce, cancel or recover awards in certain circumstances, including, but not limited to, a material misstatement of the Company's financial results, misconduct, failure of risk management, material reputational damage or other significant adverse events. Such provisions apply for a period of up to seven years from the date of grant. The Remuneration Committee considers the defined period to be appropriate given the nature of the Group's business, regulatory environment and risk profile, including the potential for issues relating to financial reporting, conduct, risk management or regulatory matters to emerge over an extended period following the award of variable remuneration.

During the year ended 31 March 2026, the Committee considered whether any circumstances had arisen which would warrant the application of malus or clawback. In doing so, the Committee took into account the Group's financial reporting, risk management outcomes, regulatory compliance and individual conduct. The Committee concluded that no such circumstances arose and, accordingly, no malus or clawback adjustments were made in respect of awards.

While malus and clawback were not applied during the year, the Committee last year exercised downward discretion in determining certain incentive outcomes to ensure that remuneration appropriately reflected underlying business performance and the shareholder experience. The Committee considers that this approach is consistent with the principles of the UK Corporate Governance Code, ensuring that variable remuneration outcomes remain aligned with performance, risk and conduct.

The Committee will continue to keep the operation of malus and clawback provisions under review to ensure they remain effective and aligned with evolving regulatory and governance expectations. Further details of these provisions are set out in the Directors' Remuneration Policy and subsequent Malus and Clawback Policy.

Loans to Directors

During the year, the Company entered into a loan arrangement with Laurence Booth, an Executive Director of the Company, in connection with residential property financing.

The principal amount outstanding at 31 March 2026 was £400,000. Interest accrued at SONIA plus 2% per annum until 3 June 2025 and thereafter at the HMRC official rate applicable to beneficial loan arrangements. Interest accrues daily and is compounded monthly.

The loan is repayable in full by August 2026 and may be repaid earlier at the option of the borrower. The loan becomes immediately repayable in certain circumstances, including cessation of employment with the Group or other customary events of default.

The Remuneration Committee and the Board reviewed the terms of the arrangement and considered the loan to have been provided on commercial terms. The Company has not recognised any impairment provision in respect of the outstanding balance.

The transaction constitutes a related party transaction for the purposes of IAS 24 "Related Party Disclosures" and has been disclosed in accordance with the Companies Act 2006.

Implementation in 2026/27

Salary

As described in the Chair's introductory letter, the Committee has decided to make a further one-off right-sizing adjustment to the salary of the CEO and Head of Global Markets to ensure that packages are appropriate for the level of contribution they provide to the company.

Name	Role	Previous salary	Adjusted salary	Percentage change
Peter Cruddas	Chief Executive Officer	£1,000,000	£1,250,000	25%
Laurence Booth	Head of Global Markets	£400,000	£600,000	50%

Combined Incentive Plan

The Committee also proposes to continue to use Group financial, strategic and individual performance against targets for the 2026/27 financial year as the basis on which the combined incentive will be awarded. The Committee reviewed a proposal to amend the weighting of the financial element to 50% and increase the strategic element accordingly. However, following further consideration of market alignment and prevailing practice, the Committee determined that it was appropriate to retain the current structure. Accordingly, the performance measures applied to the combined incentive will remain as follows:

- 60% financial;
- 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. With regard to the strategic and personal objectives, these will be evaluated based on quantitative measurable objectives in the significant majority of cases.

Pension

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

Remuneration Committee report continued

Annual report on remuneration continued

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 2026 Number	Total share interests at 31 March 2026 % 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)	174,166,081	59,826%	Yes	—	518,879
Laurence Booth (including shares held by spouse)	51,296	44%	No	—	839,388
David Fineberg ³ (including shares held by spouse)	618,782	581%	Yes	2,831	482,873
Matthew Lewis ⁴ (including shares held by spouse)	385,568	451%	Yes	—	464,661

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.

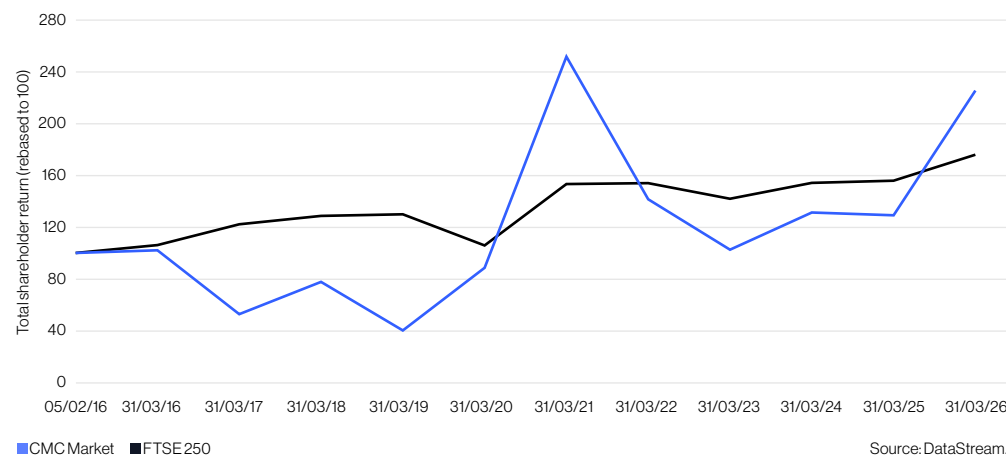
³ David Fineberg's figure is the balance as at 24 July 2025.

⁴ Matthew Lewis's figure is the balance as at 24 July 2025.

There are no other changes to shareholdings between 31 March 2026 and 30 May 2026.

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 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	Year ended 31 March 2026
CEO single figure of remuneration (£'000)	412.8	845.8	434.4	1,048.5	1,459.4	858.2	840.6	957.2	1,068.9	1,678.5
Annual incentive payout (as % of maximum)	0%	83%	0%	100%	91%	37%	36%	67%	97%	65%
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

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:

% change in ED and NED remuneration	2022			2023			2024			2025			2026		
	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	18%	0%	(60%)	0%	0%	(11%)	0%	0%	85%	0%	0%	43.8%	36%	n/a	78%
Laurence Booth	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
David Fineberg ¹	0%	0%	(61%)	0%	(3%)	(10%)	4%	(15%)	87%	4%	(15%)	87%	(67%)	(62%)	(48%)
Matthew Lewis ²	7%	0%	(60%)	(3%)	0%	(10%)	0%	0%	85%	0%	0%	85%	(66%)	(100%)	(64%)
Non-Executive Directors															
James Richards	11%	4,692%	n/a	0%	72%	n/a	0%	(48%)	n/a	0%	28%	n/a	n/a	n/a	n/a
Paul Wainscott	5%	513%	n/a	6%	448%	n/a	15%	42%	n/a	0%	(21%)	n/a	88%	(97%)	n/a
Sarah Ing	5%	n/a	n/a	4%	n/a	n/a	8%	n/a	n/a	0%	n/a	n/a	10%	n/a	n/a
Clare Francis	n/a	n/a	n/a	0%	n/a	n/a	258%	221%	n/a	0%	n/a	n/a	(10%)	0%	n/a
Stuart Manning	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
All employees ³	8%	0%	(5%)	9%	0%	(9%)	6.6%	0%	29%	6.6%	0%	29%	6%	0%	5%

¹ The annual incentive for David Fineberg indicates the prorated award to reflect his time as a Director.

² The annual incentive for Matthew Lewis indicates the prorated award to reflect his time as a Director.

³ The employee figure relates to those "same store" employees, i.e. those employed on 1 April 2025, and compares their salary then to 31 March 2026. Annual incentive figure is based on the corporate bonus awards and does not reflect stock awarded to employees.

Remuneration Committee report continued

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 2026 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
2026	A	33:1	21:1	15:1
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 change in ratio in 2026 reflects the change in base pay as well as the achievements against the financial objective under the CIP scheme in FY26. Comparative employee reward elements are detailed below:

	CEO £'000	P25 (lower quartile) £'000	P50 (median) £'000	P75 (upper quartile) £'000
Total salary	950.0	46.9	72.9	100.2
Total remuneration	1,678.5	51.5	81.1	116.1

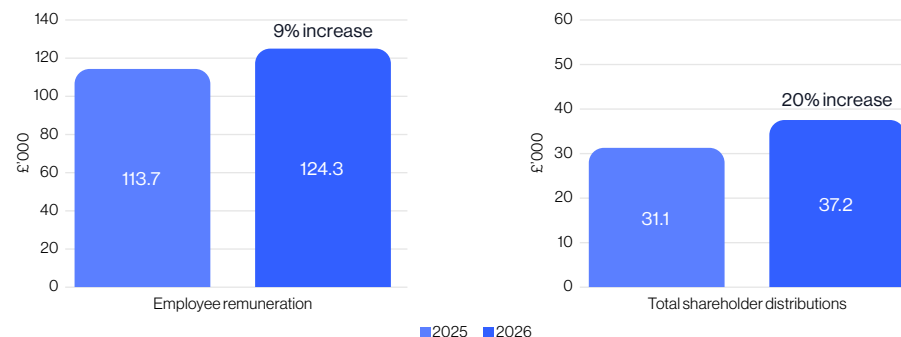
Our approach to pay across the organisation, including for Executives, is grounded in a clear pay for performance philosophy. Total reward is designed to be competitive enough to attract and retain high-calibre individuals, while avoiding overpayment, and to support individual development and career progression.

Pay ratios reflect the increasing levels of accountability associated with more senior roles. As seniority increases, a greater proportion of remuneration is linked to performance and long-term value creation, particularly for the CEO, where alignment with shareholder interests is a key focus.

We are satisfied that the median pay ratio reported this year is consistent with our overall pay, reward and progression framework. Employees at the median have access to annual salary reviews, performance-related pay, and opportunities for career advancement, all of which reinforce our commitment to rewarding performance.

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 2025 and 31 March 2026.



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)

As announced on 25 February 2025, Albert Soleiman stepped down as Chief Financial Officer (CFO) and director of the company. Albert remained with the Group until 31 July 2025, in order to support an orderly handover of his duties. Albert's termination agreement included 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 lapsed as at the termination date.

During the year, David Fineberg and Matthew Lewis, both Executive Directors, stepped down from the Board with effect from the conclusion of the 2025 Annual General Meeting. No payments were made, nor were any compensation arrangements entered into, in connection with their cessation as directors of the Company. Following their departure from the Board, both individuals remained employed within the Group in executive capacities. Their remuneration continued to be determined in accordance with the Group's remuneration policies applicable to senior executives and comprised base salary, benefits and participation in the Group's discretionary annual and long-term incentive arrangements. No additional remuneration or benefits were provided as a consequence of their stepping down from the Board.

Non-Executive Director remuneration

The table below sets out the remuneration for the Non-Executive Directors for the year ended 31 March 2026.

The fees detailed below for 2026 will be unchanged for the year ending 31 March 2027.

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 2026 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 2026. 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 ⁵ £'000	SID fee ⁵ £'000	Stakeholder/ client NED fee £'000	Benefits ¹ £'000	Total ² £'000
Paul Wainscott	2026	167.5	15.0	15.0	—	0.3	197.8
	2025	75.0	15.0	15.0	—	11.9	114.4
James Richards ³	2026	87.5	—	—	—	6.6	94.1
	2025	210.0	—	—	—	13.6	223.6
Sarah Ing	2026	75.0	15.0	8.8	—	0.1	98.9
	2025	75.0	15.0	—	—	—	90.0
Clare Francis	2026	75.0	15.0	—	—	1.8	91.8
	2025	75.0	15.0	—	10.0	1.8	101.8
Stuart Manning ⁴	2026	31.3	6.3	—	—	—	37.6
	2025	—	—	—	—	—	—

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 Stepped down as Chairman following AGM on 24 July 2025.

4 Appointed as Non-Executive Director effective 1 November 2025.

5 Paul Wainscott was appointed Chairman of the Board on the 24 July 2025. An error was made in not removing his entitlement to committee and SID fees, which caused an over payment. These figures reflect the emoluments paid and the over payment will be recovered.

Remuneration Committee report continued

Annual report on remuneration continued

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 2025	Ordinary Shares held at 31 March 2026
Paul Wainscott	—	—
James Richards ¹	—	—
Sarah Ing	—	—
Clare Francis	—	—
Stuart Manning	—	—

¹ Reflects the period in post as Chairman, stepped down following the AGM on 24 July 2025.

There are no other changes to shareholding between 31 March 2026 and 30 May 2026.

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 £65,855.40. 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 principal provider of market data for the wider employee population in London and Sydney.

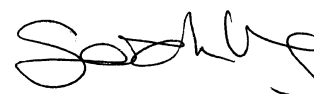
Statement of voting at the AGM

The Company AGM was held on 24 July 2025, where the Directors' remuneration report was tabled. The result of the vote on these resolutions is set out below:

	Remuneration Policy (at 2025 AGM)		Remuneration report (at 2025 AGM)	
	% of votes (excluding withheld)	Number of votes	% of votes (excluding withheld)	Number of votes
For	94.95	231,857,929	90.84	220,020,819
Against	5.05	12,321,599	9.16	22,191,372
Total votes cast		244,179,528		242,212,191
Withheld ¹		6,476		1,973,813

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 24 July 2026. Approved by the Board on 15 June 2026 and signed on its behalf by:



Sarah Ing

Independent Non-Executive Director and
Chair of the Remuneration Committee

15 June 2026

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 2026. 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 2026. The Corporate governance sections that appear on pages 46 to 96, together with this report of which they form part, fulfil the requirements of the Corporate governance statement for the purpose of the DTRs.

Directors

All Directors will seek re-election at the 2026 Annual General Meeting ("AGM") to be held on Friday 24 July 2026 other than Clare Francis. 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.

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 88 and 92 and their biographies, including details of other directorships, are disclosed on pages 48 and 49.

The Directors of the Company who were in office during the year and up to the date of signing the Financial Statements were:

Paul Wainscott	Chairman
Lord Peter Cruddas	Chief Executive Officer
Laurence Booth	Head of Global Capital Markets – Executive Director
Sarah Ing	Senior Independent Director
Clare Francis	Non-Executive Director
Stuart Manning	Non-Executive Director
Emma Earp	Non-Executive Director

David Fineberg, Matthew Lewis and James Richards stepped down from the Board at the conclusion of the 2025 AGM and Paul Wainscott assumed the position of Chairman. Sarah Ing was appointed as Senior Independent Director with effect from 1 September 2025. Stuart Manning was appointed as a Non-Executive Director of the Company with effect from 1 November 2025 and Emma Earp was appointed with effect from 1 April 2026.

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 141 and 142.

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 45. 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 32 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 15 June 2026, the Board recommended a final dividend of 8.3 pence per Ordinary Share in respect of the full financial year ended 31 March 2026, subject to shareholder approval at the 2026 AGM. If approved, the dividend will be paid on 14 August 2026 to shareholders on the register of members at the close of business on 10 July 2026. The shares will go ex-dividend on 9 July 2026. An interim dividend of 5.5 pence per Ordinary Share was paid on 8 January 2026, bringing the total dividend for the year ended 31 March 2026 to 13.8 pence per Ordinary Share.

Further information on dividends is shown in note 12 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 2026, 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 28 of the Financial Statements.

Directors' report continued

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 2026 AGM.

Controlling Shareholder disclosure

The Company entered into a Relationship Agreement with Lord Peter Cruddas 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 remain 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 31 to 34
Employees (employment of disabled persons and employee engagement)	Page 38
Employee share schemes	Note 34, pages 136 to 137
Financial risk management, objectives and policies	Note 33, pages 130 to 135
Future developments	Page 19
to Internal controls over financial reporting	Page 56 to 57
Directors' interests in shares of the Company	Page 88 and 92
Related party transactions	Note 35, page 137
Greenhouse gas emissions, energy consumption and energy efficiency action	Pages 40 to 44
TCFD/SECR disclosures	Pages 40 to 44
CMC Own Shares held in Employee Benefit Trust	Note 29 page 107

Disclosure table pursuant to Listing Rule UKLR 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 (UKLR 9.3.3R).	Details can be found on pages 76 to 89 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 88 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 2026, 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 2026	Number of voting rights	% of voting rights
Lord Peter Andrew Cruddas	165,171,717	59.03
Aberforth Partners LLP	14,741,475	5.27
Schroders plc	14,167,409	5.06
Mrs Fiona Cruddas	8,994,364	3.21
Apex Financial Services (Trust Company) Limited	8,579,337	3.07

Between the year end and 15 June 2026 (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 88.

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 £8.7 million has been capitalised (2025: £5.9 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.

Directors' report continued

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 2026 AGM.

Political donations

No political donations were made by the Company during the year.

Annual General Meeting

The 2026 AGM is to be held at 10:00 a.m. on Friday 24 July 2026 at 133 Houndsditch, London EC3A 7BX.

Due to the Controlling Shareholder disclosure on page 94, 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 set out in note 37.

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 48 to 49, 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 15 June 2026.

By order of the Board



Roy Tooley
Company Secretary

15 June 2026
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 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2026 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 statements of cash flows;
- the related notes to the consolidated financial statements 1 to 37;
- the Company statement of financial position;
- the Company statement of changes in equity;
- the Company statements of cash flows;
- 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 the parent company for the year are disclosed in note 9 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 current year were: <ul style="list-style-type: none"> – capitalisation and impairment of certain intangible assets; – trading revenue; and – amounts due from/to brokers.
Materiality	The materiality that we used for the group financial statements was £3.20m (2025: £2.90 million) which was determined on the basis of 0.7% of net assets (2025: 0.7% of net assets).
Scoping	Our group audit scoping identified one component (United Kingdom) where we performed an audit of the entire financial information. Additionally, we performed audits of specific classes of transactions and account balances at a further three components – refer to section 7 for more details. Our audit work provided coverage of 99.54% (2025: 99.40%) of the group's total assets, 99.92% (2025: 99.10%) of the group's total revenue, and 84.18% (2025: 97.3%) of the group's profit before tax across the group's business segments.
Significant changes in our approach	The following changes to the key audit matters were identified in the current year. <ul style="list-style-type: none"> – IT access management and controls over service organisations – the group implemented a remediation programme and has made significant progress during the year to remediate controls deficiencies related to information technology ("IT") and service organisations that were identified in the previous years. As such, we have not identified this as a separate key audit matter for the current year. – Trading revenue – new key audit matter identified in the current year is driven by heightened trading volatility as a result of recent geopolitical events, diversification of revenue streams to facilitate client trading activities covering listed and unlisted securities, and an increase in Treasury Management and Capital Markets division activities. – Amounts due from brokers – new key audit matter identified for the current year. These account balances are material to the financial statements, and its designation reflects the significant audit attention required due to the inherent complexities. During the reporting period, the group continued to establish new trading relationships, which, alongside the evolving business model and increasing operational complexity, introduces significant audit effort related to the recognition and presentation of these balances.

Independent auditor's report continued

To the members of CMC Markets plc

Report on the audit of the financial statements continued

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 the group'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 the group, including consideration of regulatory enquiries/observations, recent market volatility, 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 the group'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 the group, 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

The key audit matters communicated below are matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and included 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 2026, the group has capitalised a total of £9.7 million (2025: £6.1 million) of intangible assets, of which £8.7 million (2025: £5.9 million) relates to internally generated software. Further details are included in note 13 to the financial statements.

Capitalisation of expenditure on internally-generated intangible assets is subjective and involves judgement on the part of the group 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 judgement is required to assess these assets for impairment, particularly given the group's focus on cost control and group's decision to align the Cash-Generating Unit ("CGU") structure going forward with the group's evolving product strategy (see note 13 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 based on 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 13 to the financial statements.

This matter is also discussed in the Group Audit Committee report on page 63.

Report on the audit of the financial statements continued

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	<p>We obtained an 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:</p> <ul style="list-style-type: none"> – identification of projects and the associated capitalised costs across the group; – evaluation of whether costs were eligible for capitalisation, in accordance with IAS 38; – 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; – assessment of the methodology applied by the group in determining whether objective evidence of an impairment loss exists; – with the involvement of our specialists, evaluation of the group's methodologies with reference to standard valuation practices; – development of independent key valuation assumptions to the VIU calculation, which were compared against the inputs used by the group; and – evaluation of the appropriateness of associated disclosures.
Key observations	<p>Through our procedures, we concluded that the capitalisation and impairment of intangible assets is appropriate. The determination of CGUs is appropriate and the carrying value of software 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 13 to the financial statements.</p> <p>There are a number of control matters remaining that the group 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.</p>

5.2. Trading revenue

Key audit matter description	<p>A significant portion of the group's revenue is derived from trading activities, generating £301m in the current year (2025: £256m).</p> <p>Revenue generated from contracts for difference ("CFD") and Spreadbet transaction flow is highly automated and consists of high volume and low value transactions and is highly reactive to the volatile market conditions observed as a result of the geopolitical landscape.</p> <p>As the group has followed through on its diversification strategy, we have observed an increase in balances of listed and unlisted equity investments to facilitate client trades, along with an increase in Treasury Management and Capital Market division activities to better manage the group's liquidity as per the group's investment guideline. This has led to an increase in unrealised gains and losses on more complex financial instruments and consequently has had an impact in both time and effort from an audit perspective.</p> <p>Further details are included on page 17 and note 3 to the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>Our audit procedures in respect of trading revenue included the following:</p> <ul style="list-style-type: none"> – obtaining an understanding of the relevant controls and processes pertaining to calculation and recording of trading revenue, customer onboarding, client categorisation, complaints handling and the consistent loss process; – with the involvement of our data analytics specialists, reconciliation of trading revenue data through to the corresponding cash, trade receivables, and payables positions; – circulation of independent external confirmations of positions with banks, retail and institutional customers, custodians and brokers; – with the involvement of our valuation specialists, independent assessment of the valuation of complex financial instruments, including unlisted shares, which is used to assess the unrealised gains or losses; – assessment over a sample of inputs used in the calculation of revenue, such as spreads, commission and overnight holding cost rates and regulatory customer classification; – assessment over a sample of customer complaints, and evaluation of the impact of their resolution against revenue; and – evaluation of the appropriateness of accounting policy choices and associated disclosures.
Key observations	<p>We concluded that the trading revenue is appropriately stated.</p> <p>There are a number of control enhancements that the group are in the process of addressing. These relate to new product governance, financial instrument valuation, customer complaints and dispute resolution.</p>

Independent auditor’s report continued

To the members of CMC Markets plc

Report on the audit of the financial statements continued

5. Key audit matters continued

5.3 Amounts due from / to brokers

Key audit matter description	<p>As disclosed in note 32, the group economically hedges its exposure arising from open client positions by entering into trades with several hedging counterparties (“brokers”). The group’s position versus each broker consists of collateral and open trade equity (“unrealised gains or losses across multiple contracts”), typically across multiple currencies.</p> <p>These hedge trades are collateralised in accordance with underlying contractual documentation, consisting of International Swaps and Derivatives Association (“ISDA”) agreements and their respective Credit Support Annexes (“CSA”) which govern the relationship between the group and each respective broker.</p> <p>IAS 32: Financial Instruments – Presentation (“IAS 32”) requires financial assets and liabilities to be offset if the entity has a legally enforceable right and intention to settle its obligations on a net basis or realise the assets and settle the liability simultaneously.</p> <p>These account balances are material to the financial statements, and its designation reflects the significant audit attention required due to the inherent complexities. During the reporting period, the group continued to establish new trading relationships, which, alongside the evolving business model and increasing operational complexity, introduced significant audit effort related to the recognition and presentation of these balances.</p>
How the scope of our audit responded to the key audit matter	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> – obtaining an understanding of the relevant controls and processes pertaining to the reconciliation of balances with brokers and associated break resolution; – assessing the contractual documentation governing the group’s relationship with each broker, to determine whether the group has a legally-enforceable right to offset the underlying positions, and cash flows across multiple currencies; – for each broker relationship, evaluating operational processes in place to determine management’s intent in respect of gross or net settlement; – alongside our technical accounting specialists, evaluating management’s conclusions of the terms of the underlying contractual documentation, – reconciling of the balances with brokers by obtaining third party confirmation statements and testing a sample of breaks at year-end to assess the appropriateness of the resolution, and – evaluating the appropriateness of associated disclosures.
Key observations	<p>We concluded that balances with brokers are appropriately stated. However we have communicated a deficiency to the Group Audit Committee around the need to further enhance the process where the underlying contractual and operational realities are assessed in accordance with IAS 32.</p>

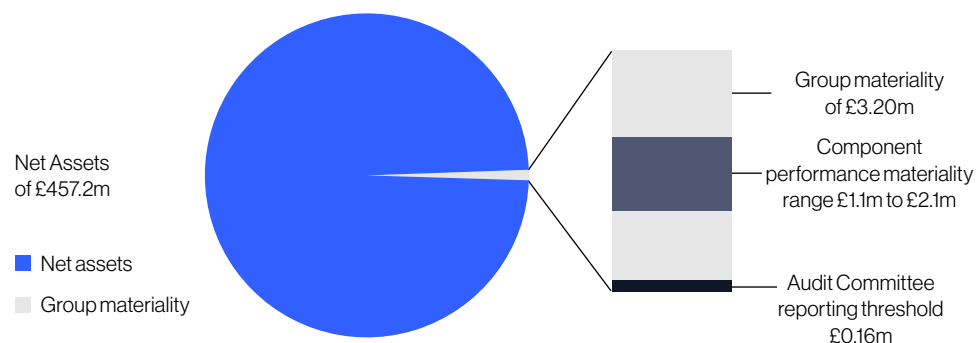
6. Our application of materiality

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	£3.20m (2025: £2.90 million).	£1.77m (2025: £1.85 million).
Basis for determining materiality	0.7% of net assets (2025: 0.7% of net assets).	1% of net assets (2025: 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.



Report on the audit of the financial statements continued

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% (2025: 70%) of group materiality	70% (2025: 70%) of parent company materiality
Basis and rationale for determining performance materiality	<ul style="list-style-type: none"> – 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 the group; – 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 £160,000 (2025: £145,000), 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 components

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 exercised professional judgement in determining components and have identified 4 components based on the geographical locations; these include,

- One component (United Kingdom) where an audit of the entire financial information is performed by the group audit team.
- Two (Germany and Australia) components were subject to audit of specified classes of transactions, account balances, or disclosures. We identified that certain processes, controls and other financial reporting activities were not centrally managed, and were instead performed locally. The related procedures for those two components were performed by our Australian and German component teams.
- For in-scope classes of transactions, account balances, or disclosures relating to other jurisdictions, namely Singapore, Bermuda, Middle East, Poland and Canada, they were classified as one component, and the corresponding audit procedures were performed by the group audit team as processes and controls are centrally managed.

For these components we used component performance materiality ranged from £1.1m to £2.1m.

Our audit work provided coverage of 99.54% (2025: 99.40%) of the group's total assets, 99.92% (2025: 99.10%) of the group's total revenue, and 84.18% (2025: 97.3%) of the group's profit before tax across the group'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 process is performed by the group audit team.

Independent auditor's report continued

To the members of CMC Markets plc

Report on the audit of the financial statements continued

7. An overview of the scope of our audit continued

7.2. Our consideration of the control environment

Our audit approach, particularly for a technology-driven business, seeks to place reliance on the group'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 identified control deficiencies across both IT and manual controls. The group has been undertaking a programme of remediation throughout the year ended 31 March 2026 ("FY26") in respect of these reported deficiencies. Where a deficiency has been remediated, alongside our IT specialists, we gained an understanding of that remedial activity through a combination of inquiry, observation, and inspection as part of the FY26 audit, and performed further testing of the controls for their design and implementation. During the year, the group has made improvements to the overall control environment. Nevertheless, as previously noted, a number of deficiencies remain open.

All previously reported IT deficiencies have been remediated within the FY26 year, and no new IT significant deficiencies have been identified. As certain IT deficiencies were remediated close to the year-end, we did not place reliance on the relevant internal controls within the FY26 year and therefore adopted a fully substantive audit approach.

The IT and manual control improvements required were communicated to the Group Audit Committee. We will look to test the operating effectiveness of relevant internal controls next year, as we move towards placing reliance on the group's relevant controls over certain financial statement line items, where we find both IT and manual controls to be designed appropriately, implemented as designed, and operating effectively.

The group continues working on a programme to improve and build upon the existing controls framework ahead of Provision 29 of the updated UK Corporate Governance Code 2024 becoming applicable for the group for the reporting period starting 1 April 2026.

7.3. 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 40 to 41 of the strategic report of the annual report.

We have held discussions with the group 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 the group'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.

7.4. Working with other auditors

The group audit team is responsible for the scope and direction of the audit process; and provide oversight, review, and coordination of our global audit teams. We shared referral instructions 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 remote communication, to exercise supervision over our audit teams based in Australia and Germany. These 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 October 2025, led by the group audit team, partners and staff from component audit teams.

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.

Report on the audit of the financial statements continued

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.

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, valuations, IT, technical accounting, regulatory and fraud specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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 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 that the group operates in, 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 and Listing Rules, as well as those laws and regulations prevailing in each country in which identified a full-scope entity, including tax 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 capitalisation and impairment of certain internally generated intangible assets as 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.

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 regulatory correspondence; 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.

Independent auditor's report continued

To the members of CMC Markets plc

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 of 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 30;
- 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 30;
- the directors' statement on fair, balanced and understandable set out on page 96;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 21;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 66; and
- the section describing the work of the Group Audit Committee set out on page 58-63.

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 directors on 28 July 2022 to audit the financial statements for the year ending 31 March 2023 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is four years, covering the years ending 31 March 2023 to 31 March 2026.

15.2. Consistency of the audit report with the additional report to the Group 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
15 June 2026

Consolidated income statement

For the year ended 31 March 2026

	Note	Years ended 31 March	
		2026 £'000	2025 £'000
Revenue	3	376,756	317,611
Interest income on own funds	3	18,835	18,531
Income on client funds	3	23,076	23,957
Total revenue		418,667	360,099
Introducing partner commissions and betting levies	4	(25,595)	(19,982)
Interest expense	5	(492)	—
Net operating income		392,580	340,117
Operating expenses	6	(288,692)	(250,074)
Impairment of intangible assets	13	(534)	(482)
Operating profit		103,354	89,561
Share of results of associate	16	—	(189)
Reversal of impairment of investments in associate and gain on bargain purchase/(impairment) of investments in associate	16	811	(2,328)
Finance costs	8	(2,822)	(2,590)
Profit before taxation		101,343	84,454
Taxation	10	(27,594)	(22,267)
Profit for the year		73,749	62,187
Profit/(loss) for the year attributable to:			
Owners of CMC Markets plc		74,355	62,187
Non-controlling interests		(606)	—
		73,749	62,187
Earnings per share			
Basic earnings per share	11	27.5p	22.6p
Diluted earnings per share	11	27.5p	22.6p

Consolidated statement of comprehensive income

For the year ended 31 March 2026

	Note	Years ended 31 March	
		2026 £'000	2025 £'000
Profit for the year		73,749	62,187
Other comprehensive income/(expense)			
Items that may be subsequently reclassified to income statement:			
Currency translation differences	30	8,142	(6,772)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	30	(40)	35
Other comprehensive income/(expense) for the year		8,102	(6,737)
Total comprehensive income for the year		81,851	55,450

Consolidated statement of financial position

As at 31 March 2026

Company registration number: 05145017

	Note	31 March 2026 £'000	31 March 2025 £'000
Non-current assets			
Intangible assets	13	36,628	29,042
Property, plant and equipment	14	28,406	24,169
Deferred tax assets	15	12,229	5,328
Investments in associate	16	—	—
Financial investments	17	11,067	30,399
Trade and other receivables	18	2,629	1,823
Total non-current assets		90,959	90,761
Current assets			
Trade and other receivables	18	186,946	145,842
Secured financing	19	3,672	—
Derivative financial instruments	20	30,584	24,456
Other assets	21	18	10
Financial investments	17	115,716	80,555
Amount due from brokers		287,950	140,010
Cash and cash equivalents	22	276,517	247,665
Current tax recoverable		14,503	2,679
Total current assets		915,906	641,217
Total assets		1,006,865	731,978

	Note	31 March 2026 £'000	31 March 2025 £'000
Current liabilities			
Trade and other payables	23	388,869	253,581
Amounts due to brokers		8,719	12,239
Derivative financial instruments	20	13,854	16,160
Secured borrowing	24	55,667	7,457
Borrowings	25	46,777	—
Lease liabilities	26	4,152	3,109
Current tax payable		3,175	1,832
Provisions	27	1,008	5,282
Total current liabilities		522,221	299,660
Non-current liabilities			
Trade and other payables	23	4	4
Lease liabilities	26	17,478	11,233
Deferred tax liabilities	15	9,602	2,765
Provisions	27	384	349
Total non-current liabilities		27,468	14,351
Total liabilities		549,689	314,011
Equity			
Share capital	28	70,573	70,573
Share premium		46,236	46,236
Capital redemption reserve		2,901	2,901
Own shares held in trust	29	(24,400)	(17,047)
Other reserves	30	(54,074)	(62,176)
Retained earnings		415,842	377,480
Capital and reserves attributable to owners of CMC Markets plc		457,078	417,967
Non-controlling interests		98	—
Total equity		457,176	417,967
Total equity and liabilities		1,006,865	731,978

The financial statements on pages 105 to 138 were approved by the Board of Directors on 15 June 2026 and signed on its behalf by:



Lord Cruddas
Chief Executive Officer

Consolidated statement of changes in equity

For the year ended 31 March 2026

	Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Own shares held in trust £'000	Other reserves £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
At 1 April 2024		70,573	46,236	2,901	(2,589)	(55,439)	341,811	403,493	—	403,493
Profit for the year		—	—	—	—	—	62,187	62,187	—	62,187
Currency translation differences		—	—	—	—	(6,772)	—	(6,772)	—	(6,772)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax		—	—	—	—	35	—	35	—	35
Total comprehensive (expense)/income for the year		—	—	—	—	(6,737)	62,187	55,450	—	55,450
Acquisition of own shares held in trust	29	—	—	—	(15,001)	—	—	(15,001)	—	(15,001)
Utilisation of own shares held in trust	29	—	—	—	543	—	—	543	—	543
Share-based payments		—	—	—	—	—	3,043	3,043	—	3,043
Tax on share-based payments	10	—	—	—	—	—	(857)	(857)	—	(857)
Dividends	12	—	—	—	—	—	(28,704)	(28,704)	—	(28,704)
At 31 March 2025		70,573	46,236	2,901	(17,047)	(62,176)	377,480	417,967	—	417,967
Profit/(loss) for the year		—	—	—	—	—	74,355	74,355	(606)	73,749
Currency translation differences		—	—	—	—	8,142	—	8,142	—	8,142
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax		—	—	—	—	(40)	—	(40)	—	(40)
Total comprehensive income/(expense) for the year		—	—	—	—	8,102	74,355	82,457	(606)	81,851
Acquisition of own shares held in trust	29	—	—	—	(13,797)	—	—	(13,797)	—	(13,797)
Utilisation of own shares held in trust	29	—	—	—	6,444	—	—	6,444	—	6,444
Share-based payments		—	—	—	—	—	95	95	—	95
Tax on share-based payments	10	—	—	—	—	—	1,097	1,097	—	1,097
Non-controlling interests on acquisition of subsidiaries		—	—	—	—	—	—	—	704	704
Dividends	12	—	—	—	—	—	(37,185)	(37,185)	—	(37,185)
At 31 March 2026		70,573	46,236	2,901	(24,400)	(54,074)	415,842	457,078	98	457,176

Consolidated statement of cash flows

For the year ended 31 March 2026

	Note	Years ended 31 March	
		2026 £'000	2025 £'000
Cash flows from operating activities			
Cash generated from operations	31	47,052	158,433
Interest income		18,281	18,400
Income on client funds		23,392	24,581
Interest expense		(476)	—
Finance costs		(2,658)	(2,586)
Tax paid		(36,559)	(23,477)
Net cash generated from operating activities		49,032	175,351
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,292)	(3,028)
Investment in intangible assets	13	(9,760)	(6,073)
Net payment on purchase of financial investments		—	(32,252)
Net cash used in investing activities		(13,052)	(41,353)
Cash flows from financing activities			
Principal elements of lease payments		(3,633)	(5,058)
Net proceeds from borrowings		46,613	—
Net (payments)/proceeds from secured borrowing		(7,457)	7,453
Proceeds from exercise of employee share options		2,411	—
Acquisition of own shares		(13,797)	(15,001)
Dividends paid	12	(37,185)	(28,704)
Net cash used in financing activities		(13,048)	(41,310)
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		247,665	160,300
Effect of foreign exchange rate changes		5,920	(5,323)
Cash and cash equivalents at the end of the year	22	276,517	247,665

Notes to the consolidated financial statements

For the year ended 31 March 2026

1. General information and basis of preparation

Corporate information

CMC Markets plc (the "Company") is a public company limited by shares incorporated and registered 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 146.

The nature of the operations and principal activities of CMC Markets plc and its subsidiaries (collectively the "Group") is set out in note 2 of the Consolidated 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 30.

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 2026 and 31 March 2025 which are referred to as FY 2026 and FY 2025 respectively.

1. General information and basis of preparation continued

Application of new and revised accounting standards

	Applicable to periods beginning on or after
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates	1 January 2025

The amendments do not materially impact the financial statements.

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.

	Applicable to periods beginning on or after
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual improvements to IFRS – volume 11	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

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

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

Foreign currencies

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

Area	Estimation uncertainty	Judgements	Further details
Intangible assets	Recoverable amount of the UK Invest cash-generating unit	Customer relationships	Note 13
Financial investments	Valuation of Level 3 financial instruments	n/a	Note 17
Provisions	Measurement of customer remediation provision (FY 2025 only)	n/a	Note 27
Contingent liabilities	n/a	Assessment of legal and regulatory matters	Note 36

2. Segmental reporting

Accounting policy

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

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

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

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

Trading

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

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

Investing

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

Notes to the consolidated financial statements continued

For the year ended 31 March 2026

2. Segmental reporting continued

	Year ended 31 March 2026		
	Trading £'000	Investing £'000	Total £'000
Revenue	304,450	72,306	376,756
Interest income on own funds	16,326	2,509	18,835
Income on client funds	12,918	10,158	23,076
Total revenue	333,694	84,973	418,667
Introducing partner commissions and betting levies	(11,085)	(14,510)	(25,595)
Interest expense	(492)	—	(492)
Net operating income	322,117	70,463	392,580
Operating expenses (exc. depreciation and amortisation)	(227,285)	(47,453)	(274,738)
Depreciation and amortisation	(9,386)	(4,568)	(13,954)
Impairment of intangible assets	(534)	—	(534)
Operating profit	84,912	18,442	103,354
Reversal of impairment of investments in associate and gain on bargain purchase	811	—	811
Finance costs	(2,495)	(327)	(2,822)
Profit before taxation	83,228	18,115	101,343
Taxation	(21,248)	(6,346)	(27,594)
Profit for the year	61,980	11,769	73,749

	Year ended 31 March 2025		
	Trading £'000	Investing £'000	Total £'000
Revenue	261,101	56,510	317,611
Interest income on own funds	17,152	1,379	18,531
Income on client funds	14,541	9,416	23,957
Total revenue	292,794	67,305	360,099
Introducing partner commissions and betting levies	(7,242)	(12,740)	(19,982)
Interest expense	—	—	—
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 associate	(189)	—	(189)
Impairment of investments in associate	(2,328)	—	(2,328)
Finance costs	(2,578)	(12)	(2,590)
Profit before taxation	77,799	6,655	84,454
Taxation	(19,712)	(2,555)	(22,267)
Profit for the year	58,087	4,100	62,187

Prior year comparative information has been represented to conform to the current year presentation.

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

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

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

Information on major customers

No single customer contributed 10% or more to the Group's revenue in either FY 2026 or FY 2025.

2. Segmental reporting continued

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	
	2026 £'000	2025 £'000 (restated)
UK	133,367	103,789
Australia	115,222	109,188
Other countries	143,991	127,140
Total	392,580	340,117

The comparative figures for the year ended 31 March 2025 have been restated to reflect a reclassification of Ireland from the UK geography to Other countries, resulting in a corresponding adjustment of £804k to the comparative amounts.

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

3. Total revenue

Accounting policy

Revenue

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

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

Trading – CFDs and spread bets

Revenue from CFDs and spread bets includes:

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

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

Trading – Treasury management division

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

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

Trading – CapX division

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

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

Notes to the consolidated financial statements continued

For the year ended 31 March 2026

3. Total revenue continued

Accounting policy continued

Investing – revenue from contracts with customers

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

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

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

Other revenue

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

Interest income on own funds

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

Income on client funds

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

Revenue

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

Interest income on own funds

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

Income on client funds

	Years ended 31 March	
	2026 £'000	2025 £'000
Income on client funds	23,076	23,957
Total	23,076	23,957

4. Introducing partner commissions and betting levies

Accounting policy

Introducing partner commissions represent gross amounts payable to partners and are recognised in the income statement when the related client revenue is recognised. Betting levies are payable on net gains from spread betting and countdowns products.

	Years ended 31 March	
	2026 £'000	2025 £'000
Trading	11,085	7,242
Investing	14,510	12,740
Total	25,595	19,982

5. Interest expense

Accounting policy

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

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

	Years ended 31 March	
	2026 £'000	2025 £'000
Interest paid on secured borrowing	(492)	—
Total	(492)	—

6. Operating expenses

	Note	Years ended 31 March	
		2026 £'000	2025 £'000
Fixed remuneration ¹		97,982	93,894
Variable remuneration ¹		26,283	19,799
Net staff costs	7	124,265	113,693
IT costs		50,880	46,377
Sales and marketing		40,797	33,473
Premises		5,888	5,186
Legal and professional fees		21,575	13,078
Regulatory fees		6,023	5,098
Depreciation and amortisation	13, 14	13,954	13,531
Bank charges		6,760	4,368
Irrecoverable sales tax		7,721	6,136
Other		11,651	9,134
		289,514	250,074
Capitalised internal software development costs		(822)	—
Total		288,692	250,074

¹ Net of capitalised internal software development costs.

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

Net foreign exchange losses

Net foreign exchange losses during the year totalled £958,000, reported within Other Operating expenses (FY 2025: gains of £630,000, reported within Other revenue).

7. Staff costs

	Years ended 31 March	
	2026 £'000	2025 £'000
Wages and salaries	105,934	97,074
Social security costs	15,375	12,865
Other pension costs	3,230	3,245
Share-based payments	6,361	4,001
Total Director and employee costs	130,900	117,185
Contract staff costs	1,096	2,450
	131,996	119,635
Capitalised internal software development costs	(7,731)	(5,942)
Net staff costs	124,265	113,693

Compensation of key management personnel is disclosed in note 35.

The monthly average number of Directors and employees of the Group during the year is set out below:

	Years ended 31 March	
	2026 Number	2025 Number
Key management	11	9
Client acquisition and maintenance	442	450
IT development and support	332	300
Global support functions	277	285
Total Director and employee	1,062	1,044
Contract staff	78	24
Total staff	1,140	1,068

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 2026

8. Finance costs

	Years ended 31 March	
	2026 £'000	2025 £'000
Interest and fees on bank borrowings	971	802
Interest on lease liabilities	1,524	1,102
Other finance costs	327	686
Total	2,822	2,590

9. Audit fees

Fees payable to the Group's auditor, Deloitte LLP, were as follows:

	Years ended 31 March	
	2026 £'000	2025 £'000
Audit services		
Audit of CMC Markets plc's Financial Statements	1,310	1,208
Audit of CMC Markets plc's subsidiaries	1,544	1,480
Total audit fees	2,854	2,688
Non-audit services		
Audit-related services	1,155	1,110
Total non-audit fees	1,155	1,110
Total	4,009	3,798

10. Taxation

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

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 2026 was 27.23% (FY 2025: 26.37%) and differs from the standard rate of corporation tax of 25% (FY 2025: 25%). The differences are explained below:

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

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

11. 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.

	Years ended 31 March	
	2026	2025
Earnings attributable to Ordinary Shareholders (£'000)	74,355	62,187
Weighted average number of shares used in the calculation of basic EPS ('000)	270,255	275,233
Dilutive effect of share options ('000)	—	—
Weighted average number of shares used in the calculation of diluted EPS ('000)	270,255	275,233
Basic EPS	27.5p	22.6p
Diluted EPS	27.5p	22.6p

For FY 2026, there are no (FY 2025: 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.

12. Dividends

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

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

	Years ended 31 March	
	2026 Pence	2025 Pence
Declared per share		
Interim dividend	5.5	3.1
Final dividend	8.3	8.3
Total dividend per share	13.8	11.4

13. Intangible assets

Critical accounting judgements

Customer relationships

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

Key sources of estimation uncertainty

Recoverable amount of the UK Invest cash-generating unit

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

Further details of the assessment undertaken can be found on page 118.

Notes to the consolidated financial statements continued

For the year ended 31 March 2026

13. Intangible assets continued

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

Computer software (purchased and developed)	3–10 years or life of licence
Trademarks and trading licences	10–20 years
Client relationships	10–14 years

Amortisation policy

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

Cryptocurrency assets held as intangible assets

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

13. 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 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
Additions	—	186	6	869	—	8,699	9,760
Transfers	—	5,951	—	—	—	(5,951)	—
Business combinations	—	2,103	45	—	79	—	2,227
Disposals	—	(17,299)	—	—	—	—	(17,299)
Foreign currency translation	—	1,987	40	1,163	—	484	3,674
31 March 2026	—	59,642	1,063	16,750	279	12,213	89,947
Accumulated amortisation and impairment							
1 April 2024	(11,500)	(139,551)	(923)	(4,938)	—	(3,161)	(160,073)
Charge for the year	—	(2,794)	(34)	(1,422)	—	—	(4,250)
Impairment	—	—	—	—	(23)	(459)	(482)
Disposals	11,500	88,916	12	—	—	—	100,428
Foreign currency translation	—	1,414	33	387	—	—	1,834
31 March 2025	—	(52,015)	(912)	(5,973)	(23)	(3,620)	(62,543)
Business combinations	—	(208)	(2)	—	—	—	(210)
Charge for the year	—	(3,487)	(31)	(1,475)	—	—	(4,993)
Impairment	—	—	—	—	(3)	(534)	(537)
Disposals	—	17,287	—	—	—	—	17,287
Foreign currency translation	—	(1,734)	(40)	(549)	—	—	(2,323)
31 March 2026	—	(40,157)	(985)	(7,997)	(26)	(4,154)	(53,319)
Carrying amount							
31 March 2025	—	14,699	60	8,745	177	5,361	29,042
31 March 2026	—	19,485	78	8,753	253	8,059	36,628

Notes to the consolidated financial statements continued

For the year ended 31 March 2026

13. Intangible assets continued

Disposals

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

Research and development costs

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

Client relationships

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

Impairment of intangible assets

At 31 March 2026, impairment indicators were identified in relation to the Group's UK Invest CGU, and an impairment assessment was performed. No impairment loss was recognised as the recoverable amount of the CGU exceeded its carrying value (31 March 2025: £nil). The recoverable amount for the UK Invest CGU was determined using a VIU calculation.

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

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

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

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

14. 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 26 for further details), the Group recognises a corresponding right-of-use asset. The asset is initially measured at the amount of the lease liability, adjusted for any initial direct costs incurred, lease incentives received or paid, and estimated restoration costs where applicable.

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

At each reporting date, all items of PPE, including right-of-use assets, are reviewed for indicators of impairment, but no material impairment loss was identified (FY 2025: Immaterial).

14. Property, plant and equipment continued

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

Disposals

The disposals during FY 2025 consisted primarily of historical items that have fully depreciated, are no longer being used and are no longer providing any further economic benefits to the Group.

15. Deferred tax

	31 March 2026 £'000	31 March 2025 £'000
Deferred tax assets	12,229	5,328
Deferred tax liabilities	(9,602)	(2,765)
Nett	2,627	2,563

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:

	Years ended 31 March	
	2026 £'000	2025 £'000
At 1 April	2,563	2,933
(Credit)/Charge to income for the year	(855)	610
Credit/(Charge) to equity for the year	749	(857)
Foreign currency translation	170	(123)
At 31 March	2,627	2,563

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 2024	171	(2,792)	(2,190)	1,200	6,544	2,933
Credit/(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
Credit/(Charge) to income for the year	(44)	(897)	(1,381)	390	1,077	(855)
Charge to equity for the year	—	—	—	749	—	749
Foreign currency translation	(8)	3	(2)	—	177	170
31 March 2026	347	(1,779)	(3,512)	1,632	5,939	2,627

Notes to the consolidated financial statements continued

For the year ended 31 March 2026

15. Deferred tax continued

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.

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 2026, the Group did not recognise deferred tax assets of £1,023,000 (year ended 31 March 2025: £185,000) in respect of losses amounting to £4,092,000 (year ended 31 March 2025: £784,000). £3,624,000 (year ended 31 March 2025: £Nil) of the losses relates to the CMC Markets Securities GmbH, £467,000 (year ended 31 March 2025: £670,000) of the losses relates to Opto Markets LLC, and nil (31 March 2025: £78,000) of the losses relate to Information Internet Limited. There is no time limit on their utilisation.

The Group has recognised a deferred tax asset of £348,000 (year ended 31 March 2025: £395,000) in respect of losses of £1,903,000 (year ended 31 March 2025: £2,114,000). £409,000 (year ended 31 March 2025: £596,000) of the losses relates to Information Internet Limited, and £1,494,000 (year ended 31 March 2025: £1,518,000) 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.

16. Investments in associate and subsequent acquisition

Accounting policy

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

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

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

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

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

From the date of acquisition, Strike X contributed £29,000 of net operating income in the year ended 31 March 2026 and a loss of £1,237,000. Had the acquisition of Strike X occurred at the beginning of the annual reporting period (1 April 2025), Strike X would have contributed £31,000 to the net operating income and would have contributed a loss of £1,315,000 for the year ended 31 March 2026.

17. Financial investments

Accounting policy

Financial investments

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

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

Expected credit losses on debt instruments measured at FVOCI are recognised in income statement. The corresponding adjustment to ensure the debt instruments continue to be measured at fair value is recognised within OCI.

Financial investments are derecognised when the underlying contractual rights are settled, sold, cancelled or expire.

	31 March 2026 £'000	31 March 2025 £'000 (restated)
Investment in debt instruments classified at FVOCI		
UK government securities	35,567	17,394
Corporate bonds	27,033	35,460
Sukuk bonds	—	3,824
Subtotal	62,600	56,678
Financial assets mandatory measured at FVPL		
Credit-linked notes	—	19,170
Corporate bonds	10,079	5,774
Unlisted equity securities	11,067	957
Listed equity securities	4,483	28,375
Listed preference stock	38,554	—
Subtotal	64,183	54,276
Total	126,783	110,954
	31 March 2026 £'000	31 March 2025 £'000
Analysis of financial investments		
Non-current	11,067	30,399
Current	115,716	80,555
Total	126,783	110,954

During the year, management reviewed the classification of a corporate bond held in FY25 and determined that a revised classification would better reflect its nature. The comparative presentation has been updated accordingly.

UK government securities

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

Corporate and sukuk bonds

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

Credit-linked notes (FY 2025 only)

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

Unlisted equity securities

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

Listed preference stock and equity securities

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

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

Notes to the consolidated financial statements continued

For the year ended 31 March 2026

18. Trade and other receivables

Accounting policy

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

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

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

Trade receivables are written off when the Group has no reasonable expectation of recovering the asset, for example when the debtor is insolvent or in liquidation, recovery action has been exhausted, legal recovery is not considered economically viable, or the receivable is significantly overdue with no realistic prospect of collection. Amounts written off may still be subject to enforcement activity, including collection procedures or legal action where appropriate.

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

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 23).

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

19. Secured financing

Accounting policy

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

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

The fair value of the secured financing, not held at fair value, approximates to its net book amount.

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

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

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

20. Derivative financial instruments

Accounting policy

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

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

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

Derivatives are categorised as follows:

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

20. Derivative financial instruments continued

Assets

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

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

Liabilities

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

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

21. Other assets

Accounting policy

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

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

	31 March 2026 £'000	31 March 2025 £'000
Exchange	18	10
Total	18	10

22. 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 2026 £'000	31 March 2025 £'000
Cash at bank and within money market funds	276,517	247,665
Total	276,517	247,665

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

Movements in net cash

	1 April 2024 £'000	Cash flow £'000	New and modified lease £'000	Foreign exchange adjustments £'000	31 March 2025 £'000
Lease liabilities	(16,915)	5,058	(2,721)	236	(14,342)
Secured borrowing	—	(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

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

Notes to the consolidated financial statements continued

For the year ended 31 March 2026

22. Cash and cash equivalents continued

All cash and cash equivalent balances recognised on the balance sheet as at 31 March 2026 are available for use by the Group. The Group held £1,149.1 million of segregated client money balances as at 31 March 2026 (31 March 2025: £694.9 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 that have entered into Title Transfer Collateral Arrangements ("TTCAs") with the firm.

23. Trade and other payables

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

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 18).

24. Secured borrowing

Accounting policy

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

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

Cash collateral received in respect of securities lending transactions is recognised as a financial liability, reflecting the obligation to return equivalent cash upon termination of the arrangement. The fair value of the securities lent under these agreements at 31 March 2026 was £44.9 million (31 March 2025: £nil).

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

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

25. Borrowings

Accounting policy

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

	31 March 2026 £'000	31 March 2025 £'000
Commercial paper	46,777	—
Total	46,777	—

At 31 March 2026, the remaining maturities of outstanding commercial paper ranged from 8 to 16 days with a weighted average interest rate of 3.4%.

Bank loans

In March 2026, the syndicated revolving credit facility was renewed at a level of £55.0 million (31 March 2025: £55.0 million) where £27.5 million had a maturity date of March 2027 and £27.5 million had a maturity date of March 2029. This facility can only be used to meet broker margin requirements of the Group. The rate of interest payable on any loans is the aggregate of the applicable margin and SONIA. Other fees such as commitment fees, legal fees and arrangement fees are also payable on this facility.

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

26. 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 14 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 3.7 years (31 March 2025: 2.3 years).

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

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

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

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

Refer to note 33 for the maturity analysis of lease liabilities.

27. Provisions

Employee related provisions

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

Property related provisions

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

Other provisions

During the year ended 31 March 2026, the Group utilised £10.1 million of the provision that relates to the remediation of historic margin discounting practices in one of its Australian operating entities, following engagement with the Australian Securities and Investments Commission ("ASIC"). A residual provision of £0.3 million remains outstanding for customers whom the company was unable to contact.

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

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27. Provisions continued

Other provisions continued

	31 March 2026 £'000	31 March 2025 £'000
Analysis of provisions		
Current	1,008	241
Non-current	384	5,390
Total	1,392	5,631

28. Share capital

	31 March 2026 Number	31 March 2025 Number
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 2026 £'000	31 March 2025 £'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.

29. Own shares held in trust

	Number	£'000
Ordinary Shares of 25p		
At 1 April 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
Acquisition	5,461,806	13,797
Utilisation	(2,678,232)	(6,444)
At 31 March 2026	10,111,231	24,400

At the AGM held on 24 July 2025, the shareholders authorised the Company to purchase its own shares up to a maximum number of 41,692,504. 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 23 September 2026, whichever is the earlier.

The shares are held by various Employee Benefit Trusts (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 10,111,231 (FY 2025: 7,327,657). At 31 March 2026, Ordinary Shares held in trust represent 3.61% (31 March 2025: 2.62%) of the called-up share capital of the Company. The aggregate amount of consideration paid by the Group for the shares acquired is £13,797,000 (FY 2025: £15,001,000).

30. Other reserves

	Translation reserve £'000	Net investment hedging reserve £'000	FVOCI reserve £'000	Merger reserve £'000	Total £'000
At 1 April 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)
Currency translation differences	8,142	—	—	—	8,142
Losses on financial investments at FVOCI	—	—	(40)	—	(40)
At 31 March 2026	2,626	(8,748)	(152)	(47,800)	(54,074)

Translation reserve

The translation reserve comprises translation differences on foreign currency net investments held.

30. Other reserves continued

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.

31. Cash generated from operations

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

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For the year ended 31 March 2026

32. Financial instruments

	31 March 2026				31 March 2025			
	FVOCI £'000	FVPL £'000	Amortised cost £'000	Total £'000	(restated) FVOCI £'000	(restated) FVPL £'000	Amortised cost £'000	Total £'000
Financial assets								
Cash and cash equivalents	—	—	276,517	276,517	—	—	247,665	247,665
Financial investments	62,600	64,183	—	126,783	56,678	54,276	—	110,954
Amounts due from brokers	—	—	287,950	287,950	—	—	140,010	140,010
Derivative financial instruments	—	30,584	—	30,584	—	24,456	—	24,456
Secured financing	—	—	3,672	3,672	—	—	—	—
Trade and other receivables excluding non-financial assets	—	—	169,043	169,043	—	—	130,148	130,148
Total	62,600	94,767	737,182	894,549	56,678	78,732	517,823	653,233
Financial liabilities								
Borrowings	—	—	(46,777)	(46,777)	—	—	—	—
Secured borrowing	—	—	(55,667)	(55,667)	—	—	(7,457)	(7,457)
Trade and other payables excluding non-financial liabilities	—	—	(387,365)	(387,365)	—	—	(253,083)	(253,083)
Amounts due to brokers	—	—	(8,719)	(8,719)	—	—	(12,239)	(12,239)
Derivative financial instruments	—	(13,854)	—	(13,854)	—	(16,160)	—	(16,160)
Lease liabilities	—	—	(21,630)	(21,630)	—	—	(14,342)	(14,342)
Total	—	(13,854)	(520,158)	(534,012)	—	(16,160)	(287,121)	(303,281)

As reflected in note 17, during the year, management reviewed the classification of a corporate bond held in FY25 and determined that a revised classification would better reflect its nature. The comparative presentation has been updated accordingly.

Financial assets and liabilities are derecognised when the underlying contractual rights or obligations are settled, sold, cancelled or expire.

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 22.

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 17.

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

These consist 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 20.

Trade and other receivables

Trade receivables include amounts due from clients and stockbroking settlement balances. Further details can be found in note 18.

Secured financing

Secured financing represents securities borrowed from clients, against which cash collateral is provided. Further details can be found in note 19.

Secured borrowing

These represent cash received under repurchase agreements secured against financial instruments and securities lending arrangements. Further details can be found in note 24.

Trade and other payables

These include 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 23.

Lease liabilities

These represent 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 26.

32. 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 2026					31 March 2025				
	Gross amounts £'000	Amounts offset £'000	Amounts reported £'000	Collateral (received)/paid £'000	Net exposure £'000	Gross amounts £'000	Amounts offset £'000	Amounts reported £'000	Collateral (received)/paid £'000	Net exposure £'000
Financial assets										
Secured financing	3,672	—	3,672	(3,672)	—	—	—	—	—	—
Amounts due from brokers	294,275	(6,325)	287,950	—	287,950	140,010	—	140,010	—	140,010
Derivative financial instruments	34,766	(4,182)	30,584	(30,584)	—	24,456	—	24,456	(24,456)	—
Total financial assets	332,713	(10,507)	322,206	(34,256)	287,950	164,466	—	164,466	(24,456)	140,010
Financial liabilities										
Secured borrowing	(55,667)	—	(55,667)	55,667	—	(7,457)	—	(7,457)	7,457	—
Derivative financial instruments	(24,361)	10,507	(13,854)	3,772	(10,082)	(16,160)	—	(16,160)	5,099	(11,061)
Total financial liabilities	(80,028)	10,507	(69,521)	59,439	(10,082)	(23,617)	—	(23,617)	12,556	(11,061)

Prior year comparative information has been represented to conform to the current year presentation.

The Group manages credit risk arising from secured financing arrangements and derivative financial instruments through the exchange of collateral with counterparties. Collateral received and pledged primarily comprises cash and other highly liquid financial assets, with collateral requirements determined by the underlying exposure. The Group considers the collateral held against these exposures to be of high quality and readily enforceable.

Financial liabilities subject to enforceable netting and collateral arrangements principally comprise secured borrowing and derivative financial instruments. Secured borrowing includes repurchase agreements and amounts due to prime brokers under secured lending arrangements, where the Group transfers or pledges collateral to counterparties in accordance with the terms of the relevant agreements. These arrangements are governed by collateral agreements or prime brokerage agreements. Collateral paid in respect of financial liabilities represents amounts transferred to counterparties to mitigate their exposure to the Group and does not reduce the amounts recognised as financial liabilities unless the offsetting requirements of IAS 32 "Financial Instruments: Presentation" are satisfied.

Highly liquid assets pledged to counterparties may include assets that have been received by the Group from clients and counterparties under secured financing arrangements and which the Group is permitted to re-pledge in accordance with the terms of the relevant agreements.

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 2026					31 March 2025				
	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	126,783	78,604	37,112	11,067	126,783	110,954	45,768	64,228	958	110,954
Derivative financial instruments	30,584	—	30,584	—	30,584	24,456	—	24,456	—	24,456
Total financial assets	157,367	78,604	67,696	11,067	157,367	135,410	45,768	88,684	958	135,410
Financial liabilities										
Derivative financial instruments	(13,854)	—	(13,758)	(96)	(13,854)	(16,160)	—	(16,160)	—	(16,160)
Total financial liabilities	(13,854)	—	(13,758)	(96)	(13,854)	(16,160)	—	(16,160)	—	(16,160)

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32. 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 2025: none). Specific valuation techniques used to value Level 1, Level 2 and Level 3 financial instruments include:

Gilts and listed equity investments

Equity shares and gilts classified as Level 1 are measured at fair value using quoted prices in active markets for identical instruments at the reporting date. As these valuations are based on directly observable, unadjusted market prices, no valuation model or significant judgement is applied, and the instruments are classified within Level 1 of the fair value hierarchy.

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 (FY 2025 only)

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

Unlisted equity investments

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

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

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

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

Derivative financial instruments

Derivative financial instruments are measured at fair value using valuation techniques appropriate to the nature of the underlying exposures. For positions referencing listed or otherwise observable markets, fair value is determined by reference to observable market prices and other market inputs, with the resulting balances classified as Level 2. For derivative liabilities referencing unlisted shares, where no quoted market price is available, fair value is determined by reference to the Group's latest purchase price for the underlying unlisted equity investments held to hedge client exposure, adjusted for an appropriate valuation discount. As this valuation technique uses significant unobservable inputs, the related liability balance is classified as Level 3.

Reconciliation of Level 3 fair value measurements

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

Financial assets

	Years ended 31 March	
	2026 £'000	2025 £'000
At 1 April	958	32
Purchases	4,310	795
Gains recognised in profit or loss	5,799	131
At 31 March	11,067	958

Financial liabilities

	Years ended 31 March	
	2026 £'000	2025 £'000
At 1 April	—	—
New transactions	(96)	—
At 31 March	(96)	—

Fair value of financial assets and liabilities measured at amortised cost

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

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

33. 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, overseeing the implementation of an appropriate risk strategy, establishing and maintaining effective systems and controls, and monitoring adherence to Group policies.

33. Financial risk management continued

Risk management approach continued

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 21.

Market risk

Market risk is defined as the risk that the value of our residual portfolio will decrease due to changes 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 manage and reduce market risk efficiently through prime broker arrangements. The Group benefits from natural hedging across its client flow, with external hedging applied selectively to manage exposures outside defined risk appetite 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. Stress testing and capital adequacy assessments are used to ensure exposures remain within the Group's risk appetite and available financial resources.

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 the Board-approved risk appetite.

The following table summarises the market risk OFR by asset class:

	31 March 2026 £'000	31 March 2025 £'000
Asset class		
Consolidated equities	45,704	45,338
Commodities	16,402	19,664
Fixed income	8,369	6,175
Foreign exchange	28,348	39,703
Cryptocurrencies	6,413	5,112
Total	105,236	115,991

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, which are used to support ongoing monitoring and capital adequacy assessments. 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.

The table below presents the end-of-day VaR model results:

	31 March 2026 £'000	31 March 2025 £'000
Market risk	(17,576)	(22,470)

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 the year ended 31 March 2026: loss of £958,000 (FY 2025: loss of £92,000)), 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 20.

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.

Notes to the consolidated financial statements continued

For the year ended 31 March 2026

33. Financial risk management continued

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 2026		31 March 2025	
	Absolute increase £'000	Absolute decrease £'000	Absolute increase £'000	Absolute decrease £'000
Impact of 1.00% change				
Profit after tax	8,417	(10,503)	5,571	(6,956)
Equity	8,417	(10,503)	5,571	(6,956)

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 the 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 primarily transacts with investment-grade rated financial institutions, with limited exposure to certain unrated or non-investment grade counterparties managed within Board-approved limits and subject to enhanced monitoring. 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.

The following table presents the Group's exposure to credit institutions based on their long-term credit ratings:

	31 March 2026				
	Cash and cash equivalents £'000	Amounts due from brokers £'000	Financial investments £'000	Net derivative financial instruments £'000	Total £'000
AAA to AA-	223,009	1,690	35,567	51	260,317
A+ to A-	52,982	225,983	7,647	(2,816)	283,796
BBB+ to BBB-	—	54,467	29,465	—	83,932
Non-IG and unrated	526	5,810	—	19,495	25,831
Total	276,517	287,950	72,679	16,730	653,876

	31 March 2025				
	Cash and cash equivalents £'000	Amounts due from brokers £'000	Financial investments £'000	Net derivative financial instruments £'000	Total £'000
AAA 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
Non-IG and unrated	22,549	11,260	49,588	13,356	96,753
Total	247,665	140,011	81,622	8,295	477,592

Prior-year comparative information has been represented to conform to the current-year presentation. The amounts for Equity positions have been excluded from the "Non-IG and Unrated" category.

33. Financial risk management continued

Credit risk continued

Client counterparty risk

The Group's CFD, spread betting and OTC options businesses 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.

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

The Group recognises expected credit losses ("ECL") on financial assets measured at amortised cost in accordance with IFRS 9. Depending on the nature and credit risk characteristics of the client portfolio, the Group applies either the simplified approach, under which lifetime ECL is recognised from initial recognition, or the general approach, under which 12-month ECL is recognised unless there has been a significant increase in credit risk or the asset is credit-impaired, in which case lifetime ECL is recognised.

ECL is measured using relevant inputs and assumptions, including exposure at default, probability of default and loss given default. These reflect contractual balances, repayment behaviour, counterparty-specific credit information, collateral and expected recoverability.

Where assets are assessed collectively, they are grouped based on shared credit risk characteristics. The Group also considers reasonable and supportable forward-looking information, including market, macroeconomic and jurisdictional factors, where relevant.

The Group reviews ECL methodologies, assumptions and inputs at each reporting date, and recognises any changes in estimates in the period in which they arise. The total loss allowance provided for the year was £655,000 (FY 2025: reversed £422,000, primarily driven by the full recovery of a previously impaired balance relating to a single customer). Trade receivables of £691,000 (FY 2025: £406,000) were written off during the year, equivalent to 0.2% of revenue (FY 2025: 0.1%).

The following table summarises movements in the Group's expected credit loss allowance:

	Years ended 31 March	
	2026 £'000	2025 £'000
At 1 April	3,136	3,964
Loss allowance on trade receivables provided/(reversed)	655	(422)
Trade receivables written off	(691)	(406)
At 31 March	3,100	3,136

Notes to the consolidated financial statements continued

For the year ended 31 March 2026

33. Financial risk management continued

Credit risk continued

Debt ageing analysis

Client debts are managed early in their lifecycles to prevent ageing. The table below details outstanding debts and corresponding provisions:

	31 March 2026		31 March 2025	
	Debt £'000	Provision £'000	Debt £'000	Provision £'000
Less than one month	1,081	78	8,841	6
One to three months	27,637	262	275	55
Three to twelve months	192	150	608	435
Over twelve months	2,610	2,610	2,656	2,640
Total	31,520	3,100	12,381	3,136

Expected credit losses on amounts due from brokers, accrued income and trade receivables as at 31 March 2026 are immaterial (31 March 2025: immaterial).

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 in place a Liquid Asset Threshold Requirement ("LATR") model in line with the IFPR regulatory requirements, to 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 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 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 comprising multiple stress events occurring simultaneously. The Group ensures that the tests are commensurate to its current and future liquidity risk profile. Output from the 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 margin calls are met from the Group's own cash resources and cash received from non-segregated clients that have signed a TTCA agreement. 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. To further diversify its access to liquidity, in November 2025, the Group established a EUR 300 million Commercial Paper programme which provides additional funding diversification and flexibility for short-term liquidity management.

Total Unencumbered Liquid Assets ("TULA")

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. TULA is monitored daily against regulatory and internal liquidity thresholds, including the Group's Liquid Asset Threshold Requirement ("LATR") and Liquidity Event Levels ("LELs"):

	31 March 2026 £'000	31 March 2025 £'000
Cash and cash equivalents	276,517	247,665
Amount due from brokers	287,950	140,010
Financial investments	126,783	110,954
Client inventory	6,348	—
Undrawn facility	55,000	55,000
Total available liquidity	752,598	553,629
Less: Blocked cash	(76,794)	(73,990)
Less: Initial margin	(231,425)	(92,236)
Less: Haircut on financial investments	(19,872)	(29,130)
Less: Other encumbered financial investments	(58,365)	(8,725)
Less: Illiquid financial investments	(11,067)	(957)
Less: Undrawn facility	(55,000)	(55,000)
Total unencumbered liquid assets	300,075	293,591

Prior year comparative information has been represented to conform to the current year presentation.

33. Financial risk management continued

Liquidity risk continued

Maturity analysis

The Group does not actively engage in material maturity transformation as part of its underlying business model and therefore a maturity mismatch of assets and liabilities does not represent a material liquidity risk.

	31 March 2026					31 March 2025				
	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	276,517	—	—	—	276,517	247,665	—	—	—	247,665
Financial investments	43,156	31,476	43,241	11,065	128,938	28,375	23,597	30,945	40,147	123,064
Amounts due from brokers	287,950	—	—	—	287,950	140,010	—	—	—	140,010
Secured financing	3,672	—	—	—	3,672	—	—	—	—	—
Derivative financial instruments	30,584	—	—	—	30,584	24,456	—	—	—	24,456
Trade and other receivables excluding non-financial assets	165,092	1,864	520	1,567	169,043	128,226	866	551	505	130,148
Total	806,971	33,340	43,761	12,632	896,704	568,732	24,463	31,496	40,652	665,343
Financial liabilities										
Borrowings	—	(46,835)	—	—	(46,835)	—	(7,457)	—	—	(7,457)
Secured borrowing	(44,319)	(11,361)	—	—	(55,680)	—	—	—	—	—
Trade and other payables excluding non-financial liabilities	(387,365)	—	—	—	(387,365)	(253,083)	—	—	—	(253,083)
Amounts due to brokers	(8,719)	—	—	—	(8,719)	(12,239)	—	—	—	(12,239)
Derivative financial instruments	(13,854)	—	—	—	(13,854)	(16,160)	—	—	—	(16,160)
Lease liabilities	—	(1,307)	(3,887)	(20,688)	(25,882)	—	(1,227)	(2,724)	(13,909)	(17,860)
Total	(454,257)	(59,503)	(3,887)	(20,688)	(538,335)	(281,482)	(8,684)	(2,724)	(13,909)	(306,799)
Net liquidity gap	352,714	(26,163)	39,874	(8,056)	358,369	287,250	15,779	28,772	26,743	358,544

Prior year comparative information has been represented to conform to the current year presentation.

The amounts disclosed in the table are the contractual undiscounted cash flows, including principal and interest payments. These amounts will not reconcile to the amounts disclosed in the Statement of Financial Position.

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 2026 totalled £457,176,000 (31 March 2025:

£417,186,000). The Group has been compliant with all applicable prudential regulatory requirements to which it is subject throughout the year. The Group continuously monitors capital adequacy through its ICARA framework, including stress testing and forward-looking capital assessments.

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 on at least 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.

Notes to the consolidated financial statements continued

For the year ended 31 March 2026

34. 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 the 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 cost relating to these schemes for FY 2026 was £6,361,000 (FY 2025: £4,008,000). For FY 2026 the charge relating to equity-settled share-based payments was £4,119,000 (FY 2025: £3,584,000) and the charge relating to cash-settled share-based payments was £2,242,000 (FY 2025: £424,000). No shares were gifted to employees during the year (FY 2025: 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 condition 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 CMC Markets plc's shares must be greater than the relevant exercise price at the vesting date.

Share awards

The fair value of share awards was calculated using the average of the share price three days prior to the grant date. Employees are entitled to receive dividend equivalents in respect of dividends declared between the grant date and the vesting date. Dividend equivalents are settled in additional shares (or cash, where applicable) upon vesting of the underlying awards.

Movement in share awards

	Years ended 31 March	
	2026 Number	2025 Number
At 1 April	4,015,370	2,582,859
Granted (including dividend equivalents)	2,466,397	1,785,083
Forfeited	(900,288)	(99,460)
Exercised ¹	(1,011,592)	(253,112)
At 31 March	4,569,887	4,015,370

¹ The share awards are automatically exercised on vesting, as such none of the share awards are exercisable at the end of the year.

Options

No options were granted during the year. The fair value of the Options granted during the year ended 31 March 2024 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.

34. Share-based payment continued

Current schemes continued

Movement in share options

	Year ended 31 March 2026		Year ended 31 March 2025	
	Share options Number	Weighted average exercise price	Share options Number	Weighted average exercise price
At 1 April	9,690,064	247.3p	10,495,016	247.6p
Forfeited	(1,144,617)	269.6p	(804,952)	251.0p
Exercised	(1,578,202)	152.8p	—	—
Outstanding at end of year	6,967,245	265.0p	9,690,064	247.3p
Exercisable at end of year	—	—	—	—

The average share price during FY 2026 was 263.2 pence (FY 2025: 276.2 pence).

Share options outstanding

The number of options outstanding at year end was as follows:

Exercise price	Vesting date	Year ended 31 March 2026		Year ended 31 March 2025	
		Share options Number	Weighted average life (in years)	Share options Number	Weighted average life (in years)
152.8p	21 July 2025	—	—	1,572,616	0.3
229.2p	21 July 2026	3,700,687	0.3	4,251,147	1.3
305.6p	21 July 2027	3,266,558	1.3	3,866,301	2.3
Total		6,967,245	0.8	9,690,064	1.5

35. 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

The total compensation cost for key management personnel for the year by category of benefit was as follows:

	Years ended 31 March	
	2026 £'000	2025 £'000
Short-term employee benefits	3,229	3,477
Post-employment benefits	60	90
Share-based payments	854	1,013
Total	4,143	4,580

Other related party transactions

During the 2025 financial year, the Group provided a Director of the Company with a short-term loan of £400,000 (31 March 2025: £400,000). Refer to page 74 for the Directors' Remuneration Report. The loan was provided on commercial terms. The full balance of the loan and accrued interest was outstanding as at 31 March 2026 (31 March 2025: outstanding).

On 1 April 2026, the Group provided one member of key management personnel with a long-term loan of £287,850 due to be repaid by 31 May 2031. The Board considers that the terms of the arrangement are on normal commercial terms.

There were no other transactions with related persons during FY 2026 and FY 2025.

Notes to the consolidated financial statements continued

For the year ended 31 March 2026

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

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

Notice of class action lawsuit

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

Open tax enquiries

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

37. Events after the reporting period

European medium-term note programme

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

Related party loan

On 1 April 2026, the Group provided one member of key management personnel with a long-term loan of £287,850 due to be repaid by 31 May 2031. The Board considers that the terms of the arrangement are on normal commercial terms.

Company statement of financial position

At 31 March 2026

Company registration number: 05145017

	31 March 2026 £'000	31 March 2025 £'000
Non-current assets		
Investments in subsidiary undertakings	171,931	171,258
Total non-current assets	171,931	171,258
Current assets		
Trade and other receivables	5,753	623
Cash and cash equivalents	366	14,224
Total current assets	6,119	14,847
Total assets	178,050	186,105

	31 March 2026 £'000	31 March 2025 £'000
Current liabilities		
Trade and other payables	415	552
Total current liabilities	415	552
Total liabilities	415	552
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	(24,400)	(17,047)
Retained earnings ¹	82,325	82,890
Total equity	177,635	185,553
Total equity and liabilities	178,050	186,105

¹ The Company's profit for the year was £36,525,000 (FY 2025: £56,232,000).

The Financial Statements on pages 139 to 142 were approved by the Board of Directors on 15 June 2026 and signed on its behalf by:



Lord Cruddas

Chief Executive Officer

Company statement of changes in equity

For the year ended 31 March 2026

	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 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
Profit and total comprehensive income for the year	—	—	—	—	36,525	36,525
Acquisition of own shares held in trust	—	—	—	(13,797)	—	(13,797)
Utilisation of own shares held in trust	—	—	—	6,444	—	6,444
Share-based payments	—	—	—	—	95	95
Dividends	—	—	—	—	(37,185)	(37,185)
At 31 March 2026	70,573	46,236	2,901	(24,400)	82,325	177,635

Company statement of cash flows

For the year ended 31 March 2026

	Years ended 31 March	
	2026 £'000	2025 £'000
Reconciliation of profit before tax to net cash flows from operating activities:		
Profit before taxation	36,525	56,232
Adjustments for:		
Interest income	(209)	(73)
Dividends	(37,350)	(56,800)
Decrease in trade and other receivables	597	5,671
Decrease in trade and other payables	(137)	(4,091)
Interest received	242	3
Net cash (used in)/generated from operating activities	(332)	942
Cash flows from investing activities		
Amounts contributed by subsidiaries in relation to share-based payments	106	94
Dividends received	37,350	56,800
Net cash generated from investing activities	37,456	56,894
Cash flows from financing activities		
Acquisition of own shares	(13,797)	(15,001)
Dividends paid	(37,185)	(28,704)
Net cash used in financing activities	(50,982)	(43,705)
Net (decrease)/increase in cash and cash equivalents	(13,858)	14,131
Cash and cash equivalents at the beginning of the year	14,224	93
Cash and cash equivalents at the end of the year	366	14,224

Notes to the Company financial statements

For the year ended 31 March 2026

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 the Group's consolidated Financial Statements.

2. Investment in subsidiaries

	Year ended 31 March	
	2026 £'000	2025 £'000
At 1 April	171,258	168,448
Capital contribution relating to share-based payments	4,127	3,580
Amounts contributed by subsidiaries in relation to share-based payments	(3,454)	(770)
At 31 March	171,931	171,258

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. The total provision for impairment recorded during FY 2026 was £nil (FY 2025: £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 March 2026 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	Principal 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
CMC Markets Nominee Limited ¹	England	100%	Indirectly	Nominee entity

Subsidiaries	Country of incorporation	% of share class held by immediate parent company	Held	Principal activity
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 Investments Holdings Limited ¹	England	100%	Indirectly	Holding company
CMC Markets Securities UK Limited ¹	England	100%	Indirectly	Holding company
StrikeX Technologies Ltd ¹	England	51%	Indirectly	Online trading
StrikeX Labs Ltd ¹	England	51%	Indirectly	Service company
Tradestrike Ltd ¹	England	51%	Indirectly	Service 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 Investments Holdings Australia Pty Ltd ²	Australia	100%	Indirectly	Holding company
CMC Markets Securities Australia Pty Ltd	Australia	100%	Indirectly	Online trading
CMC Markets Bermuda Holdings Limited ³	Bermuda	100%	Indirectly	Holding company
CMC Markets Bermuda Limited ³	Bermuda	100%	Indirectly	Online trading
StrikeX (BVI) Ltd	BVI	51%	Indirectly	Online trading
CMC Markets Capital Structures Limited	BVI	100%	Indirectly	Dormant
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
CMC Markets Securities GmbH ⁵	Germany	100%	Indirectly	Online trading
CMC Markets NZ Ltd ⁶	New Zealand	100%	Indirectly	Online trading
CMC Markets Stockbroking Nominees (NZ) Limited Company ⁶	New Zealand	100%	Indirectly	Nominee entity
CMC Logic Spółka z Ograniczoną Odpowiedzialności	Poland	100%	Indirectly	Service company
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

Notes to the Company financial statements continued

For the year ended 31 March 2026

2. Investment in subsidiaries continued

Subsidiaries	Country of incorporation	% of share class held by immediate parent company	Held	Principal activity
CMC Markets Middle East Ltd ⁸	UAE	100%	Indirectly	Online trading
Registered office:	6	Level 39/23 Albert Street, Auckland 1010.		
1 133 Houndsditch, London EC3A 7BX.	7	IOI Central Boulevard Towers, West Tower Unit #25-03, 2 Central Boulevard, Singapore 049320.		
2 Level 20, Tower 3 International Towers 300 Barangaroo Avenue, Sydney NSW 2000.	8	Dubai International Financial Centre, Dubai 507183.		
3 9 Par La Ville Road Hamilton, Bermuda HM11.	9	Room 3404, Floor 34 Shanghai Tower, Pudong District, Shanghai.		
4 Level 35, Suite 3550 81 Bay Street, Toronto, Ontario MSJ 1E6.				
5 Garden Tower Neue Mainzer Straße 46-50 60311 Frankfurt am Main.				

The list below includes all of the Group's employee benefit trusts as at 31 March 2026:

	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 2026, 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 2025: none). All subsidiaries 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 2026 £'000	31 March 2025 £'000
Amounts due from Group companies	5,274	—
Prepayments and accrued income	79	123
Other debtors and advances	400	500
Total	5,753	623

4. Trade and other payables

	31 March 2026 £'000	31 March 2025 £'000
Amounts due to other Group companies	—	336
Accruals and other creditors	415	216
Total	415	552

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 28 to the Group's consolidated Financial Statements.

6. Financial instruments

	31 March 2026 £'000	31 March 2025 £'000
Financial assets held at amortised cost		
Cash and cash equivalents	366	14,224
Trade and other receivables excluding non-financial assets	5,711	570
Total	6,077	14,794

	31 March 2026 £'000	31 March 2025 £'000
Financial liabilities held at amortised costs		
Trade and other payables excluding non-financial liabilities	(415)	(552)
Total	(415)	(552)

Details of the measurement basis are consistent with those adopted by the Group and can be found in note 32 to the Group's consolidated Financial Statements.

7. Financial risk management

Details of the financial risk management approach are consistent with those adopted by the Group and can be found in note 33 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 introducing 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.			
				31 March 2026 £'000	31 March 2025 £'000
			Trading revenue	300,770	256,169
			Trading introducing partner commission and betting levies	(11,085)	(7,242)
		Net trading revenue	289,685	248,927	
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.			
				31 March 2026 £'000	31 March 2025 £'000
			Investing revenue	72,305	57,189
			Investing introducing partner commission	(14,510)	(12,740)
		Net investing revenue	57,795	44,449	
c. Interest income and Net interest income	No	Interest 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.			
				31 March 2026 £'000	31 March 2025 £'000
			Interest income on own funds	18,835	18,531
			Income on client funds	23,076	23,957
		Interest income	41,911	42,488	
		Interest expense	(492)	—	
		Net interest income	41,419	42,488	
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.			
				31 March 2026 £'000	31 March 2025 £'000
			Net trading revenue	289,685	248,927
			Net investing revenue	57,795	44,449
		Interest income	41,419	42,488	
		Other revenue	3,681	4,253	
		Net operating income	392,580	340,117	

Alternative performance measures continued

Metric	KPI	Definition	Reconciliation to nearest statutory measure		
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.		31 March 2026 £'000	31 March 2025 £'000
			Net trading revenue	289,685	248,927
			Active clients	55,081	52,290
			Trading revenue per client – £	5,259	4,761
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.		31 March 2026 £'000	31 March 2025 £'000
			Profit before tax	101,343	84,454
			Finance costs	2,822	2,590
			Depreciation and amortisation	13,954	13,531
			Impairment of intangible assets	534	482
			(Reversal of impairment of investments in associate and gain on bargain purchase)/ impairment of investments in associate	(811)	2,328
			Underlying EBITDA	117,842	103,385
g. Profit before tax margin	Yes	Profit before tax expressed as a percentage of net operating income.		31 March 2026 £'000	31 March 2025 £'000
			Profit before taxation	101,343	84,454
			Net operating income	392,580	340,117
			Profit before tax margin	25.8%	24.8%

Consolidated five-year summary

Income statement

£million	For the year ended 31 March				
	2026	2025	2024	2023	2022
Net operating income	392.6	340.1	332.8	288.4	281.9
Adjusted operating expenses	(289.3)	(250.5)	(267.2)	(233.9)	(188.3)
Operating profit	103.3	89.6	65.6	54.5	93.6
Share of results of associate	—	(0.2)	(0.3)	—	—
Reversal of impairment/(impairment) of investment in associate and gain on bargain purchase	0.8	(2.3)	—	—	—
Finance costs	(2.8)	(2.6)	(2.0)	(2.3)	(2.1)
Profit before tax	101.3	84.5	63.3	52.2	91.5
Taxation	(27.6)	(22.3)	(16.4)	(10.8)	(20.0)
Profit after tax	73.7	62.2	46.9	41.4	71.5

Balance sheet

£million	2026	2025	2024	2023	2022
Non-current assets	91.0	90.8	68.9	65.6	74.8
Current assets	915.9	641.2	647.9	520.8	572.0
Current liabilities	(522.2)	(299.6)	(297.8)	(200.1)	(263.2)
Non-current liabilities	(27.5)	(14.4)	(15.5)	(12.3)	(14.7)
Net assets	457.2	418.0	403.5	374.0	368.9
Equity	457.2	418.0	403.5	374.0	368.9

Shareholder information

Proposed final dividend for the year ended 31 March 2026

Ex-dividend date: 9 July 2026

Record date: 10 July 2026

Dividend payment date: 14 August 2026

Annual General Meeting

The 2026 AGM will be held at 10:00am on Friday 24 July 2026 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.cmcmarketsshare.co.uk, where you can view and manage all aspects of your shareholding securely.

E: shareholderenquiries@cm.mpms.mufg.com

Mail
MUFG Corporate Markets,

Shareholder Enquiries
Central Square
29 Wellington Street
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Phone
T: 0371664 0300

Calls to 0371664 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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Company Secretary

Roy Tooley

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United Kingdom (Head Office)

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CMC Markets plc's commitment to environmental issues is reflected in this Annual Report, which has been printed on Magno Matt and Symbol Matt Plus, an FSC® certified material. This document was printed by Park Communications using its environmental print technology, which minimises the impact of printing on the environment, with 99% of dry waste diverted from landfill. Both the printer and the paper mill are registered to ISO 14001.

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