

Registration number: 12300034

XTX Markets Technologies Limited

Annual report and financial statements

For the financial year ending 31 December 2025



*XTX Markets Technologies Limited
Annual report and financial statements
For the year ending 31 December 2025
UK Registered number: 12300034*

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Directors and officers

Registration	XTX Markets Technologies Limited (the "Company") is incorporated in the UK as a private limited company with a registered number of 12300034.
Directors	H Buehler (resigned 30th June 2025) B Denis III J Nye S Samani (appointed 25th September 2025) L Staveley (appointed 20th November 2025)
Registered office	R7 14-18 Handyside Street London N1C 4DN
Auditors	Ernst & Young LLP 25 Churchill Place London E14 5EY

Strategic report

For the year ended 31 December 2025

The directors present their strategic report for the Company for the year ending 31 December 2025.

Review of the Company's business

Background

The Company is a private limited company. The principal activity of the Company is the development, enhancement, protection and provision of intellectual property and associated services to affiliates. The Company is incorporated in the UK. The Company is part of the wider XTX Holdings group (the "Group") and is a wholly owned subsidiary of XTX Holdings Limited (incorporated in Cayman Islands and UK tax resident).

There was no change to the principal activity of the Company in the year ended 31 December 2025 and it is not expected to change in the foreseeable future.

Financial position and performance

The financial performance of the Company for the year ending 31 December 2025 is shown in the statement of comprehensive income on page 12; the financial position of the Company as at 31 December 2025 is shown in the statement of financial position on page 13; and the statement of cash flows is shown on page 15.

The key performance indicator of the Company is net revenue. The Company produced profits of £1,688m (2024: £1,250m) from net revenue of £3,022m (2024: £2,043m). Administrative expenses were £766m (2024: £382m). The net profit after tax margin for the year was 56% (2024: 61%).

For the year ended 31 December 2025, the return on opening net assets was 289% (2024: 248%).

Consideration of the interests of key stakeholders

The Board of directors ("the Board") is committed to ethical business conduct and expects the highest standards of integrity to be followed by all staff. The Directors are satisfied that they have acted in accordance with their S.172(1) duty and have taken decisions likely to promote the success of the company for the benefit of its members as a whole, having regard (amongst other matters) to factors (a) to (f) of S.172(1) of the Companies Act. The Directors were made aware of their duty under S.172(1) and that it should be a consideration for any decisions that they take. Discussed below are some examples of how the Board have had regard to the matters set out in sections 172(1)(a)-(f) when discharging their section 172 duties.

The Board's primary objective is promoting the success of the Company in the interests of its key stakeholders, including but not limited to Shareholders, regulators and suppliers. The Board regularly assesses the effectiveness of the Company's governance arrangements and its long-term value creation strategies. The Board assesses the likely consequences of any decision in the long term, the need to foster the Company's business relationships with suppliers and other counterparties, the impact of the Company's operations on the broader community, the desirability of the Company maintaining a reputation for high standards of business conduct, and the need to act fairly between shareholders of the Company.

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Strategic report

For the year ended 31 December 2025

Staff:

The Board promotes a positive and inclusive culture and believes in equal opportunities and people's development. The broader Company's policy is to appoint staff entirely on the basis of merit and in accordance with current legislation.

The Board took an active role in some of the key decisions implemented by the senior management of the Company with the focus on the interests of the employees. Training and development opportunities such as management training were provided throughout the year. In order to improve both physical and mental health and wellbeing of the employees, the Company continues to provide appropriate resources and access to relevant professional health experts at no cost to employees.

Shareholders:

The Board ensures that shareholder views are understood prior to decision-making. It therefore considers other companies in the Group to be important stakeholders and gives consideration to any operational or financial interaction between them. Considering the long-term success of the Group, the board approved paying £1,775m (2024: £1,173m) in interim dividends in line with the treasury policy of the Group which seeks to optimise the capital base of the Group entities.

Suppliers:

The Board promotes a policy of paying the suppliers of the Company with no undue delays in order to foster the Company's business relationships with suppliers. The Company's standard payment terms are 30 days from the date the invoice is received. According to the published payment practices data for 31 December 2025, the average time taken to pay third party suppliers of the Company was 21 days (2024: 16 days).

The wider community

The Board is also keen to support the wider communities in which the Group operates. The Group has committed over £158m to charities and good causes in the year ending 31 December 2025 (2024: £96m). Since 2020, the Group has committed over £350m to charities and good causes, establishing the Group as one of the UK's largest donors.

The Group's philanthropic focus is on maths education and research, with an aim to support more students to progress to degrees and PhDs, and to accelerate breakthrough discoveries, particularly in pure maths and artificial intelligence. The Group also has an ESG programme to support individual and team giving, and each of the Group's global offices is supported to engage and partner with charities in their local communities.

Some highlights from 31 December 2025 include committing £10.5m to expand the Martingale Postgraduate Foundation; doubling the size of the AI for Maths Fund to \$18m to support the development of AI tools to advance mathematics; £23m to support early-career researchers in pure maths across seven top UK universities; and £23m to global education initiatives, including J-PAL and Youth Impact.

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Strategic report

For the year ended 31 December 2025

Future outlook

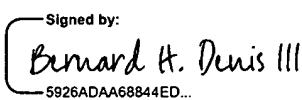
The Board remains focused on ensuring the business delivers on managing risks, building sustainability and developing an appropriate framework for growth.

The Company is expected to continue to be profitable to support organic growth. The Company is continually assessing the changing market landscape to ensure it can evolve and adapt to changes in counterparty and operational demands. The directors do not anticipate any changes in the Company's core activities for the foreseeable future.

Principal risks and uncertainties

The Board regularly considers the Company's risk appetites across the risks facing the Company. A description of the Company's principal operational and financial risks and the Company's risk and capital management policies is set out in note 16 to the financial statements.

Approved by the board on 19 March 2026 and signed on its behalf by:

Signed by:

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B Denis III
Director

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Directors' report For the year ending 31 December 2025

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

Directors' of the company

The directors of the Company who were each in office during the year and up to the date of signing the financial statements (unless stated below) were:

H Buehler (resigned 30th June 2025)

B Denis III

J Nye

S Samani (appointed 25th September 2025)

L Staveley (appointed 20th November 2025)

Dividend

Interim ordinary dividends of £1,775m (2024: £1,173m) were paid during the year. The directors do not recommend the payment of a final ordinary dividend in respect of the year ended 31 December 2025.

Going concern

The financial statements have been prepared on the going concern basis of accounting. The directors have a reasonable expectation that the Company has adequate resources to implement its growth plans, continue in operational existence and meet its liabilities as they fall due for the period extending to at least 31 July 2027.

In reaching this conclusion the directors have prepared a detailed financial forecast which shows profitability and an excess of liquid resources to meet the Company's liabilities as they fall due. Additionally, as part of the Company's business planning process, financial projections have been prepared extending to at least 31 July 2027. Further, a stress test has been applied to the projections which demonstrate the Company's ability to remain profitable even under a severe stress scenario.

Financial risk management

The Company's activities may expose it to certain financial risks including interest rate risk, equity price risk, foreign currency risk, credit risk and liquidity risk. The Group's overall risk management policies focus on the unpredictability of financial markets and seeks to minimise the potential adverse effects of the risks outlined in note 16.

Directors' report

For the year ending 31 December 2025

Future outlook

Please refer to the relevant section in the strategic report.

Events after the reporting period

Subsequent to year-end, the board declared and paid dividends to the immediate holding company: £331m in January 2026 and £261m in March 2026.

Political contributions

The Company made no political donations and did not incur any political expenditure during the period. (2024: nil).

Fostering the business relationships with stakeholders

The Board is satisfied that it has acted in accordance with the Companies (miscellaneous reporting) Regulations 2018 schedule 7.11B(1) requirements and have taken decisions having regard to the need to foster the Company's business relationships with key stakeholders. For the details under this requirement please refer to "Consideration of the interests of key stakeholders" section in the strategic report.

Professional indemnity

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

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 are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

Streamlined energy and carbon reporting

According to the requirements of the UK government's Streamlined Energy and Carbon Reporting ("SECR") policy, the Company's SECR disclosures for the period are shown below.

	FY 2025	FY 2024
Total energy consumption used to calculate emissions (kWh)	939,020	843,798
Emissions from combustion of gas tCO ₂ e	Nil	Nil
Emissions from purchased electricity in tCO ₂ e (scope 2)	Nil	Nil
Total gross tCO ₂ e emissions	Nil	Nil
Intensity ratio tCO ₂ e per net revenue £mil	N/A	N/A

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**Directors' report
For the year ending 31 December 2025**

The directors are keen to promote the consumption of resources in a manner that fosters the long-term sustainability of the business and the environment in which it operates. In particular, we have pledged to work continually to reduce our carbon emissions wherever possible and to remove any excess carbon through high-quality carbon removal credits.

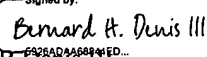
The Group has a carbon policy of voluntarily buying carbon removal credits in order to reduce its net carbon footprint to zero. The Group's net zero strategy is to focus on purchasing credits that remove atmospheric carbon and store it durably (eg for 1,000+ years). The Group does not purchase 'avoidance' credits or other low-quality credits.

In the 2025 financial year the total UK energy consumption of the Company was up 11%. All UK energy consumption came from renewable sources, so the total gross tCO₂e emissions for the period are nil (2024: nil).

The Company used the UK government published greenhouse gas reporting conversion factors for 2024 and 2025.

Carbon credits are expensed to the statement of comprehensive income. Where appropriate, the total energy consumption within the Group has been apportioned on a share of headcount basis.

Approved by the board on 19 March 2026 and signed on its behalf by:

Signed by:

B Denis III
Director

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Statement of directors' responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted International Financial Reporting Standards (IFRSs) in conformity with the Companies Act 2006. 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent Auditor's Report to the Members of XTX Markets Technologies Limited

Opinion

We have audited the financial statements of XTX Markets Technologies Limited for the year ended 31 December 2025, which comprise of the statement of comprehensive income, the statement of financial position, the statement of changes in equity, statement of cash flows and the related notes 1 to 20, including a summary of material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 July 2027, from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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 this 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 the other information, we are required to report that fact.

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Independent Auditor's Report to the Members of XTX Markets Technologies Limited

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

Explanation as to what extent 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

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Independent Auditor's Report to the Members of XTX Markets Technologies Limited

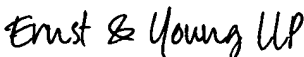
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (UK adopted international accounting standards) and relevant tax compliance regulations.
- We understood how XTX Markets Technologies Limited is complying with those frameworks by making enquiries of senior management, including the Chief Financial Officer, Chief Compliance Officer, Chief Risk Officer and the Chairman of the Audit Committee. We corroborated our understanding through our review of the XTX Holdings Limited Group board and committee meeting minutes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their potential influence on efforts made by management to manage or influence the results. We considered the controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud, including in a remote-working environment; and how senior management monitors these controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved: journal entry testing, with a focus on manual journals, journals posted around year end and journals indicating large or unusual transactions based on our understanding of the business; enquiries of senior management, and focused testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Signed by:


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Maurice McCormick (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

London
19 March 2026

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Statement of comprehensive income
for the year ended 31 December 2025

		Year ended 31 December 2025 £ 000	Year ended 31 December 2024 £ 000
	Note		
Net revenue	3	3,022,381	2,043,369
Administrative expenses		(765,649)	(382,127)
Finance and other income	5	21,506	17,629
Finance and other expense	5	<u>(1,131)</u>	<u>(16)</u>
Profit before tax		2,277,107	1,678,855
Taxation	6	<u>(589,558)</u>	<u>(428,865)</u>
Profit for the year		<u>1,687,549</u>	<u>1,249,990</u>

The above results were derived from continuing operations, and there were no items of other comprehensive income for the period.

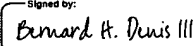
The notes on pages 16 to 34 form an integral part of these financial statements.

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Statement of financial position
as at 31 December 2025

	Note	31 December 2025 £ 000	31 December 2024 £ 000
Assets			
Non-current assets			
Property, plant and equipment	9	21,171	7,554
Right of use assets	14	15,153	195
Intangible assets	8	3,185	-
Trade and other receivables	12	3,055	2,121
		42,564	9,870
Current assets			
Cash and cash equivalents	11	622,866	837,134
Trade and other receivables	12	376,065	215,329
		998,931	1,052,463
Total assets		1,041,495	1,062,333
Non-current liabilities			
Lease liabilities	14	14,250	132
Deferred tax liabilities	10	3,818	866
Trade and other payables	13	4,263	3,133
		22,331	4,131
Current liabilities			
Trade and other payables	13	522,923	465,791
Corporation tax payable		-	9,422
Lease liabilities	14	1,327	51
		524,250	475,264
Total liabilities		546,581	479,395
Net assets		494,914	582,938
Equity			
Share capital	15	-	-
Retained earnings		494,914	582,938
Total equity		494,914	582,938

Approved by the board on 19 March 2026 and signed on its behalf by:

Signed by:

B Denis III
 Director

The notes on pages 16 to 34 form an integral part of these financial statements.

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Statement of changes in equity
for the year ended 31 December 2025

	Share capital	Retained	Total
	£ 000	earnings	£ 000
		£ 000	
At 1 January 2025	-	582,938	582,938
Dividends paid	-	(1,775,240)	(1,775,240)
Share capital issued	-	-	-
Equity reserve movements	-	(333)	(333)
Profit for the year	-	1,687,549	1,687,549
At 31 December 2025	-	494,914	494,914

	Share capital	Retained	Total
	£ 000	earnings	£ 000
		£ 000	
At 1 January 2024	-	504,739	504,739
Dividends paid	-	(1,173,020)	(1,173,020)
Share capital issued	-	-	-
Equity reserve movements	-	1,229	1,229
Profit for the year	-	1,249,990	1,249,990
At 31 December 2024	-	582,938	582,938

The notes on pages 16 to 34 form an integral part of these financial statements.

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Statement of cash flows
for the year ended 31 December 2025

		Year ended 31 December 2025 £ 000	Year ended 31 December 2024 £ 000
	Note		
Cash flows from operating activities			
Profit before tax		2,277,107	1,678,855
Adjustments			
Depreciation and amortisation	4	8,819	1,046
Net finance income	5	(20,375)	(17,613)
Net right of use assets		436	(122)
Reserve gain / loss		(331)	1,228
		<u>2,265,656</u>	<u>1,663,394</u>
Taxation			
Tax paid	6	(633,658)	(411,320)
<i>Changes in working capital:</i>			
Decrease/(increase) in trade receivables	12	(124,043)	152,227
Increase in trade and other payables	13	58,261	255,538
		(65,782)	407,765
Net cash flow from operating activities		<u>1,566,216</u>	<u>1,659,839</u>
Cash flows from investing activities			
Interest and dividends received	5	21,506	17,629
Acquisition of property plant and equipment		(16,319)	(6,396)
Acquisition of intangible assets	8	(9,300)	-
Interest and dividends paid		(1,131)	(16)
Net cash flows from investing activities		<u>(5,244)</u>	<u>11,217</u>
Cash flows from financing activities			
Dividends paid		(1,775,240)	(1,173,020)
Net cash from financing activities		<u>(1,775,240)</u>	<u>(1,173,020)</u>
Net (decrease)/increase in cash and cash equivalents		(214,268)	498,036
Cash and cash equivalents at 1 January		837,134	339,098
Cash and cash equivalents at 31 December		<u>622,866</u>	<u>837,134</u>

The notes on pages 16 to 34 form an integral part of these financial statements.

Notes to the financial statements

1 Corporate information

The Company is a private company limited by share capital, incorporated in the UK.

The address of its registered office is: R7, 14-18 Handyside Street, London, N1C 4DN

The principal activity of the Company is the development, enhancement, protection and provision of intellectual property to affiliates.

2 Accounting policies

2.1 Basis of preparation

The Company's financial statements have been prepared on a going concern basis under the historical cost convention in accordance with UK adopted International Financial Reporting Standards and the Companies Act 2006. The accounting policies set out below have, unless otherwise stated, been applied consistently for each period presented in these financial statements.

The preparation of the Company's financial statements has not required management to make any significant judgements, estimates or assumptions that affect the reported amounts of revenues, expenses, assets or liabilities, or the accompanying disclosures.

At the date of authorisation of these financial statements, the Company has adopted the following standards effective for annual periods beginning on or before 1 January 2025. The Company has not adopted the following standards applicable to the Company that have been issued and are effective for future periods. There are no material impacts relating to effective or future amendments to standards.

Descriptions	Effective for annual periods beginning on or after
Amendments to IAS 21 - lack of exchangeability	1 January 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting Standards Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity	1 January 2026

2.2 Measurement convention

The financial statements are prepared on the historical cost basis except for those financial assets and financial liabilities that have been measured at fair value. Items included in the financial statements are measured in pounds sterling, the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's presentational currency is pounds sterling. Unless otherwise noted, the amounts shown in these financial statements are in thousands of pounds sterling (£'000).

Notes to the financial statements

2.3 Going concern

The financial statements have been prepared on the going concern basis of accounting. The directors have a reasonable expectation that the Company has adequate resources to implement its growth plans, continue in operational existence and meet its liabilities as they fall due for the period extending to at least 31 July 2027.

In reaching this conclusion the directors have prepared a detailed financial forecast which shows profitability and an excess of liquid resources to meet the Company's liabilities as they fall due. Additionally, as part of the Company's business planning process, financial projections have been prepared extending to at least 31 July 2027. Further, a stress test has been applied to the projections which demonstrate the Company's ability to remain profitable even under a severe stress scenario.

2.4 Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

2.5 Financial instruments

Financial instruments comprise investments in equity and debt securities, derivatives, trade and other receivables, cash and cash equivalents and trade and other payables.

Initial recognition and measurement of financial assets and liabilities:

Financial assets are classified at initial recognition and subsequently measured at amortised cost or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

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Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets and liabilities at fair value through profit or loss:

Financial assets and liabilities at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Statement of Comprehensive Income. Financial assets and liabilities held at fair value through profit or loss are recognised and de-recognised on the trade date for the transaction which is deemed to be the point at which the Company transfers the rights or obligations of ownership from a third party.

Trade and other receivables

Trade and other receivables are recognised initially at cost which reflects the amount expected to be received on settlement. Subsequent to initial recognition they are measured at amortised cost using effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at cost which reflects the amount expected to be paid to settle the obligation. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank as defined above, net of any outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Money markets funds that are short-term, highly liquid, readily convertible into known amounts of cash, and subject to insignificant risk of changes in value are classified as cash equivalents.

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives and different depreciation methods, they are accounted for as separate items of property, plant and equipment. The initial cost of an asset includes all expenditure that is directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	straight-line basis over 30 years
Fixtures & fittings	straight-line basis over 7 years
IT trading equipment	straight-line basis over 5 years

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IT office equipment	straight-line basis over 3 years
Leasehold improvements	straight-line basis over life of the lease, or to the lease break, if shorter
Land	not depreciated
Assets under construction	not depreciated
Artwork and memorabilia	not depreciated

Depreciation methods, useful lives and residual values are reviewed at each statement of financial position date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

(a) *Right-of-use assets*

The Company recognises right-of-use assets at the commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The Company depreciates these assets on a straight-line basis over the period of the lease. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option.

(b) *Lease Liabilities*

At the commencement of lease date, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

(c) *Short-term leases and leases of low-value assets*

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The Company applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of assets that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.9 Employee benefits

Defined contribution plans

Under the terms of the Company's defined contribution plan the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised on an accruals basis as an expense in the statement of comprehensive income in the year during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed on an accruals basis as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Deferred bonus

Certain employees are eligible to receive discretionary bonuses that vest over a three year period. In most cases these deferred awards are guaranteed provided the employee remains employed by the Company during the designated deferral period. These awards are recognised in the statement of comprehensive income on a straight-line basis over the period to which they relate. These awards can also be used to purchase shares in the Group.

2.10 Net revenue

Net revenue comprises income received from related companies for the provision of services to affiliates within the Group. Revenue is recognised at the point when the related services are provided. Costs that are directly associated with the provision of services include the cost of providing research services by an affiliate.

2.11 Other income and expenses

Finance income and expenses

Interest receivable and interest payable relating to non-trading activities are recognised on an accruals basis in the statement of comprehensive income as it accrues, using the effective interest method. Dividend income and expenses relating to non trading activities are recognised in the Statement of Comprehensive Income on the date the Group's right to receive or obligation to make payments is established.

Administrative expenses

All administrative expenses are recognised on an accruals basis. These expenses include amounts payable under intercompany service arrangements for services provided to the Company by other entities within the Group.

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2.12 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

2.13 Impairment of financial assets

Under IFRS 9, the Company assesses whether an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL is required. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months ("12mECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (the lifetime expected credit loss).

The Company considers a financial asset in default when the relevant counterparty has failed to settle the contractual payments by the contractual due date. The contractual due date varies depending on the nature of the financial asset. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. In such cases, the Company will treat these financial assets as being credit impaired if the credit enhancements are unlikely to recover the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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3 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	Year ended 31 December 2025 £ 000	Year ended 31 December 2024 £ 000
Service fee income	3,022,381	2,043,369
	<u>3,022,381</u>	<u>2,043,369</u>

Service fee income is disclosed net of the direct costs of receiving research services from an affiliate. These costs totalled £1,734m for the year ended 31 December 2025 (2024 : £1,281m)

4 Operating profit

Included in profit before tax are the following amounts:

	Year ended 31 December 2025 £ 000	Year ended 31 December 2024 £ 000
Depreciation expense	2,704	1,046
Losses / (gains) on foreign exchange	27,699	(10,700)
Amounts payable to the company's auditor in respect of:		
Audit of the financial statements	38	37

5 Finance income and expense

	Year ended 31 December 2025 £ 000	Year ended 31 December 2024 £ 000
Finance income		
Interest income on money market funds	19,225	15,535
Interest income on bank deposits	2,281	2,094
Total finance income	<u>21,506</u>	<u>17,629</u>

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	Year ended 31 December 2025 £ 000	Year ended 31 December 2024 £ 000
Finance expense		
Interest expense	1,131	16
Total finance expense	<u>1,131</u>	<u>16</u>
Finance income	21,506	17,629
Finance expense	(1,131)	(16)
Net finance income/(expense)	<u>20,375</u>	<u>17,613</u>

6 Taxation

(a) Analysis of the tax expense for the year

	31 December 2025 £ 000	31 December 2024 £ 000
Current UK tax charge	568,292	427,181
Overseas tax	5,726	2,846
Prior year adjustment-current tax	17,109	1,420
Double tax relief	(4,521)	(3,370)
Deferred tax charge/(credit)	3,271	1,210
Prior year adjustment-DT	<u>(319)</u>	<u>(422)</u>
	<u>589,558</u>	<u>428,865</u>

(b) Factors affecting the tax charge for the year

The UK standard effective rate of corporation tax for 2025 was 25% (2024 : 25%). The tax charge for the year is higher than the applicable UK standard rate of corporation tax for the period of 25%. The differences are explained below:

	31 December 2025 £ 000	31 December 2024 £ 000
Profit before tax	<u>2,277,107</u>	<u>1,678,855</u>
Tax using the applicable UK corporation tax rate of 25% (2024:25%)	569,277	419,714

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	31 December 2025 £ 000	31 December 2024 £ 000
Rate difference	887	-
Non-deductible expenses	1,244	639
Excess overseas tax	318	195
Group relief	(108)	(579)
Prior year adjustment	16,790	998
Income not reflected in accounts	918	8,460
Income not taxable	(209)	(562)
Share schemes	441	-
Total tax expense	<u>589,558</u>	<u>428,865</u>

7 Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	Year ended 31 December 2025 No.	Year ended 31 December 2024 No.
Directors	3	3
Staff	<u>124</u>	<u>110</u>
	<u>127</u>	<u>113</u>

The aggregate payroll costs (including directors' remuneration) were as follows:

	Year ended 31 December 2025 £ 000	Year ended 31 December 2024 £ 000
Wages and salaries	57,998	49,247
Social security costs	8,827	5,732
Cost of defined contribution plans	<u>1,671</u>	<u>1,563</u>
	<u>68,496</u>	<u>56,542</u>

8 Intangible assets

The intangible asset acquired in 2025 was capitalised at cost and is being amortised on a straight-line basis over its one-year useful life

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	Other intangible assets £ 000
Cost or valuation	
Additions	9,300
At 31 December 2025	9,300
Amortisation	
Charge for year	6,115
At 31 December 2025	6,115
Carrying amount	
At 31 December 2025	3,185

9 Property, plant and equipment

	Leasehold land and buildings £ 000	IT trading equipment £ 000	IT office equipment £ 000	Furniture, fittings and equipment £ 000	Total £ 000
Cost or valuation					
At 1 January 2025	-	3,428	4,952	1,057	9,437
Additions	6,008	7,710	693	1,909	16,320
At 31 December 2025	6,008	11,138	5,645	2,966	25,757
Depreciation					
At 1 January 2025	-	(156)	(1,548)	(179)	(1,883)
Charge for the year	(158)	(1,650)	(688)	(207)	(2,703)
At 31 December 2025	158	1,806	2,236	386	4,586
Net book value at 31 December 2025	5,850	9,332	3,409	2,580	21,171
Cost or valuation					
At 1 January 2024	-	-	2,123	918	3,041
Additions	-	3,428	2,829	139	6,396
At 31 December 2024	-	3,428	4,952	1,057	9,437
Depreciation					
At 1 January 2024	-	-	(794)	(44)	(838)
Charge for year	-	(156)	(754)	(135)	(1,045)
At 31 December 2024	-	156	1,548	179	1,883
Net book value at 31 December 2024	-	3,272	3,404	878	7,554

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10 Deferred tax

Deferred tax assets and liabilities

Deferred tax assets and liabilities

2025	2024
Net deferred tax	Net deferred tax
£ 000	£ 000
(3,818)	(866)

Deferred tax movement during the year:

At 1 January 2025	Recognised in other comprehensive income	At 31 December 2025
£ 000	£ 000	£ 000
(866)	(2,952)	(3,818)

Deferred tax liabilities

The deferred tax liability is made up as follows:

	31 December 2025	31 December 2024
	£ 000	£ 000
Timing differences in respect of fixed assets	(3,818)	(866)
	<u>(3,818)</u>	<u>(866)</u>

11 Cash and cash equivalents

	31 December 2025	31 December 2024
	£ 000	£ 000
Cash at bank	25,820	137,433
Money market funds	597,046	699,701
	<u>622,866</u>	<u>837,134</u>

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12 Trade and other receivables

	31 December 2025 £ 000	31 December 2024 £ 000
Current assets		
Receivables from related parties	229,973	59,074
Corporate tax receivable	37,629	-
Prepayments and accrued income	104,194	151,930
Other receivables	4,269	4,325
	<u>376,065</u>	<u>215,329</u>
Non current assets		
Prepayments and accrued income	3,055	2,121

All current amounts included within trade and other receivables are expected to be recovered within 12 months as they are short term in nature. No amounts are considered to be past due or impaired. The carrying value of all trade and other receivables approximates to fair value.

Trade receivables were assessed to have no significant increase in credit risk since initial recognition and the relevant contracts are entered into with counterparties of an investment grade. These financial assets are not credit-impaired as at origination and as of year end and there was no modification of contractual cash flows on these financial assets that resulted in a derecognition during the year. There were no transfers in ECL staging during the year and the loss allowance of these financial assets is measured at an amount equal to a 12 month ECL, which is not material.

13 Trade and other payables

	31 December 2025 £ 000	31 December 2024 £ 000
Current		
Amounts due to related parties	482,608	435,917
Trade and other payables	8,366	3,480
Accrued expenses	31,949	26,394
	<u>522,923</u>	<u>465,791</u>
Non-current		
Accrued expenses	4,263	3,133

The carrying value of all current trade and other payables approximates to fair value as they are short term in nature.

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14 Leases

The following are the amounts recognised in the statement of comprehensive income.

Amounts recognised in the statement of comprehensive income

	31 December 2025 £ 000	31 December 2024 £ 000
Depreciation expense of right-of-use assets	1,411	102
Interest expense on lease liabilities	1,131	16
	<u>2,542</u>	<u>118</u>

Carrying amounts

Below are the carrying amounts of right-of-use assets recognised and the movements:

	31 December 2025 £ 000	31 December 2024 £ 000
As at 1 January	195	73
Additions	16,335	224
Depreciation expense	(1,377)	(102)
As at 31 December	<u>15,153</u>	<u>195</u>

Below are the carrying amounts of lease liabilities and the movements:

	31 December 2025 £ 000	31 December 2024 £ 000
As at 1 January	183	62
Additions	16,335	224
Payments	(941)	(103)
As at 31 December	<u>15,577</u>	<u>183</u>

	2025 £ 000	2024 £ 000
Current	1,327	51
Non-current	14,250	132
As at 31 December	<u>15,577</u>	<u>183</u>

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15 Share capital and capital contribution

	2025 £	2024 £
Ordinary shares issued and fully paid		
Issued and fully paid at the beginning of the period	1	1
At 31 December	<u>1</u>	<u>1</u>

The Ordinary shares shall rank pari passu in respect of voting rights, dividend rights and rights upon a distribution of assets by the Company upon its liquidation and winding up.

Ordinary interim dividends of £1,775m (2024: £1,173m) were declared and paid in 2025.

16 Financial instruments and risk management

16.1 Overview

The Risk Management Framework of the Company has been designed and implemented in such a way that it aids the Group’s performance whilst monitoring risks against key indicators.

The Risk Management Framework provides structured control over the Group’s risk-taking, aligning it with strategic objectives. The risk management framework takes account of the Group’s risk-bearing capacity, willingness to take risks, available capital and regulatory requirements.

Effective and comprehensive governance structures and risk management processes allow the company to identify, assess, manage, monitor, mitigate and report on the risks to which it is exposed.

Management of risk in the Group is built upon strong governance, robust processes and high-performing people. Specialised policies, procedures and controls address specific risk categories, supported by relevant data, technology, and desk-level practices. This framework is applied daily by skilled and well-informed employees who model and reinforce the Group’s risk culture.

Further information on the types and management of specific risk types is given below.

16.2 Market risk

Financial risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is impacted by market risk principally arising from:

- Foreign currency risk: re translation of assets and liabilities denominated in currencies other than GBP.
- Interest rate risk: a low level of risk associated with adverse interest rate movements impacting cash deposits and money market funds.

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Market risk - Foreign currency risk

The Company manages its exposure to foreign currencies in accordance with the Group's Treasury Policy, which aims to minimise foreign currency risk to an appropriate level, whilst ensuring that exposures do not exceed established limits, and hold surplus group capital in a diversified basket of currencies.

The Company's overall exposure to foreign currency risk based on cash and cash equivalents at the statement of financial position date is as follows:

	Year ended 31 December 2025 £ 000	Year ended 31 December 2024 £ 000
US Dollar	416,397	657,075
Euro	59,035	77,502
Singapore Dollar	71,210	(22,566)
Others	2,229	4,185
Net FX exposure	548,871	716,196

Sensitivity analysis

The Company's exposure to movements in foreign currency is illustrated in the table below. This analysis assumes that all other variables, in particular other exchange rates and interest rates, remain constant.

For 2025, a 10% change in GBP to USD, GBP to EUR would have had the following impact on the company:

	10% increase in USD rate 2025 £ 000	10% decrease in USD rate 2025 £ 000	10% increase in EUR rate 2025 £ 000	10% decrease in EUR rate 2025 £ 000
Increase/(decrease) in net assets as at 31 December 2025	(41,640)	41,640	(5,904)	5,904
Increase/(decrease) in net profit as at 31 December 2025	(41,640)	41,640	(5,904)	5,904
	10% increase in USD rate 2024 £ 000	10% decrease in USD rate 2024 £ 000	10% increase in EUR rate 2024 £ 000	10% decrease in EUR rate 2024 £ 000
Increase/(decrease) in net profit as at 31 December 2024	(65,707)	65,707	(7,750)	7,750
Increase/(decrease) in net assets as at 31 December 2024	(65,707)	65,707	(7,750)	7,750

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Market risk - Interest rate risk

The Company has low levels of sensitivity to changes in interest rates as it has no interest-bearing borrowings. The exposure arises primarily from cash on deposit at banks and money market funds.

At the Statement of Financial Position date, the Company had the following assets that were exposed to variable interest rate:

	2025 £ 000	2024 £ 000
Variable rate instruments		
Cash and cash equivalents	622,866	837,134
	<u>622,866</u>	<u>837,134</u>

Sensitivity analysis

A change of 200 basis points (bps) in interest rates at the Statement of Financial Position date would cause an annualised increase/(decrease) in net assets and profit by the amounts shown below. This calculation assumes that the change occurred at the Statement of Financial Position date and had been applied to risk exposures existing at that date. Management believes that the 200 bps sensitivity reflects the potential impact of interest rate changes on the company's financial position and performance, considering the current market conditions and interest rate outlook.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant and considers the effect of financial instruments with variable interest rates.

	Increase by 200bps £ 000	Decrease by 200bps £ 000
Increase/(decrease) in net assets as at 31 December 2025	12,457	(12,457)
Profit exposure at 31 December 2025	12,457	(12,457)
	Increase by 200bps £ 000	Decrease by 200bps £ 000
Increase/(decrease) in net assets as at 31 December 2024	16,743	(16,743)
Profit exposure at 31 December 2024	16,743	(16,743)

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16.3 Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and consists of the Company's cash held at bank, trade and other receivables.

The credit risk associated with banking and money market exposures is managed through adherence to approved risk appetites in terms of limits on maximum cash holdings per institution and minimum credit ratings assigned to institutions where cash will be deposited.

The Company has implemented the following strategic measures to ensure that credit risk is properly managed:

- Diversification of corporate cash excess
- Periodic review of the composition of the Company's credit risk using internal metrics

Exposure to credit risk

The maximum exposure to credit risk at the statement of financial position date by class of financial instrument was:

	Year ended 31 December 2025 £ 000	Year ended 31 December 2024 £ 000
Cash and cash equivalents	622,866	837,134
Amount due from related parties	229,973	59,074
Other receivables	4,269	4,325
	<u>857,108</u>	<u>900,533</u>

The credit risk management practices relating to the recognition and measurement of ECLs as well as the definitions of default and credit impaired financial assets are disclosed in Note 2.13. As at 31 December 2025, there were no financial assets that are past due or impaired or would otherwise be past due or impaired.

16.4 Liquidity risk

Financial risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Given the current nature of the Company's activities, the principal liabilities are financial liabilities held at fair value, taxation and other working capital obligations that primarily comprise occupancy and compensation payments and amounts due to related parties. All of these balances are considered to be repayable on demand and the anticipated cash outflows needed to settle these obligations are considered to approximate to the carrying amount shown in the Statement of Financial Position.

The Company seeks to ensure it maintains sufficient financial resources to meet its obligations as they fall due through the application of the Company's liquidity management framework. The framework determines a target level of liquidity to hold against forecasted net outflows and performs a range of plausible yet severe stresses to ensure that the Company's liquidity resources are adequate to ensure that its liabilities can be met at all times.

The Company's liquidity profile consists of matched assets and obligations in terms of timing. There are no material liquidity funding profile mismatches as materially all assets are either held in cash or convertible to cash in the short term and materially all liabilities are payable within 90 days.

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16.5 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Examples include incidents arising from technology failures, human error, internal or external fraud, third-party/outsourcing failures, cyber events, natural disasters and pandemics, armed conflict, civil unrest and legal risk.

Techniques used to identify, manage and report operational risks include:

- Risk registers maintained via annual Risk and Control Self-Assessments; any risks outside of appetite are escalated as appropriate.
- Incident capture, causal investigation and trend analysis, with escalation in line with the Incident Management and Escalation Policy.
- Scenario analysis: estimation of severe-but-plausible operational impacts to inform mitigants.
- Controls attestation: annual attestation of mandated measures (e.g. payment thresholds).
- Risk reviews to validate controls and confirm effectiveness of risk management and internal control arrangements.

17 Related parties

The Company conducted transactions in the normal course of business with its related parties. Amounts due to such affiliate companies are interest free and repayable on demand. There have been no guarantees received from related parties or provided to related parties.

	Revenue	Administrative expenses	Receivables outstanding	Payables outstanding
	2025 £ 000	2025 £ 000	2025 £ 000	2025 £ 000
Affiliates	3,022,381	393,181	229,973	482,608
	<u>3,022,381</u>	<u>393,181</u>	<u>229,973</u>	<u>482,608</u>
	Revenue	Administrative expenses	Receivables outstanding	Payables outstanding
	2024 £ 000	2024 £ 000	2024 £ 000	2024 £ 000
Affiliates	2,043,369	1,408,971	57,919	435,917
Immediate holding company	-	-	894	-
	<u>2,043,369</u>	<u>1,408,971</u>	<u>58,813</u>	<u>435,917</u>

Notes to the financial statements

The revenue from and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 December 2025 there were no guarantees in place for any related party receivables or payables. For the year ended 31 December 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. For the year ended 31 December 2025 income of £1,734m (2024: £1,280.6m) was offset against administrative expenses in relation to services provided to affiliates.

Key management personnel

The members of the Board of Directors are listed on page 1 and page 5 of these financial statements.

The directors are considered to be the Company's only key management personnel, as defined by IAS 24.

18 Directors' remuneration

The directors' remuneration for the year was as follows:

	Year ended 31 December 2025 £ 000	Year ended 31 December 2024 £ 000
Director's remuneration	1,311	1,147

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £0.8m (2024: £0.6m). Directors' pension contributions during the year ended 31 December 2025 were £0.014m (2024: £0.015m)

19 Ultimate controlling party and parent company

The Company is a subsidiary undertaking of XTX Holdings Limited which is incorporated in the Cayman Islands and tax resident in the UK. The Company's ultimate controlling party is Alex Gerko.

The Company's immediate and ultimate controlling parties have no requirement to produce statutory consolidated financial statements that incorporate the results of the Company.

20 Events after the reporting period

Subsequent to year-end, the board declared and paid dividends to the immediate holding company: £331m in January 2026 and £261m in March 2026.