

4 December 2025

## **AJ Bell plc**

### **Final results for the year ended 30 September 2025**

AJ Bell plc ('AJ Bell' or the 'Company'), one of the UK's largest investment platforms, today announces its final results for the year ended 30 September 2025.

#### **Highlights**

##### **Financial performance**

- Record financial performance, with revenue up 18% to £317.8 million (FY24: £269.4 million) and profit before tax (PBT) up 22% to £137.8 million (FY24: £113.3 million), after exceptional costs of £1.1 million (FY24: £6.2 million)
- PBT margin of 43.4% (FY24: 42.0%) demonstrates the strength of our scalable business model, driven by increased revenue margin of 32.3bps (FY24: 31.6bps) and operational gearing benefits, after absorbing the impact of additional business investment
- Diluted earnings per share up 26% to 25.56 pence (FY24: 20.34 pence)

##### **Shareholder returns**

- Final dividend of 9.75 pence per share proposed, increasing the total ordinary dividend for the year by 14% to 14.25 pence per share (FY24: 12.50 pence), the 21<sup>st</sup> consecutive year of ordinary dividend growth
- Following the share buyback programme executed in the year, we have announced a further buyback programme of up to £50 million, to be completed throughout FY26. This reflects our strong cash generation, healthy capital position and commitment to return surplus capital to shareholders

##### **Operational performance**

###### **Platform business**

- Excellent growth in customer numbers across AJ Bell's dual-channel platform, with 102,000 customers added to close at 644,000, up 19% in the year
- Record assets under administration (AUA) of £103.3 billion (FY24: £86.5 billion), up 19% in the year driven by net inflows of £7.5 billion (FY24: £6.1 billion) and favourable market movements of £9.3 billion
- Market-leading customer service levels evidenced by AJ Bell's Trustpilot rating of 4.9-stars and customer retention rate of 94% (FY24: 94%)

### AJ Bell Investments

- Assets under management (“AUM”) up 31% in the year to a record £8.9 billion (FY24: £6.8 billion)
- Strong net inflows in the year of £1.3 billion (FY24: £1.5 billion)

### Non-platform business

- The sale of our Platinum SIPP and SSAS business completed on 3 November 2025

### Outlook

- The UK platform market continues to offer a significant growth opportunity, with over two-thirds of the estimated £3.7 trillion addressable still held outside of the platform market
- Our business investments have delivered record growth in FY25, attracting new customers across all age groups with strong lifetime values. Building on our success, we will increase investment in our brand and propositions in FY26 to accelerate growth
- Management remains confident in the outlook. We are prioritising investment for long-term growth, while the operational gearing inherent in our business model provides opportunities for PBT margin expansion beyond FY26

### **Michael Summersgill, Chief Executive Officer at AJ Bell, commented:**

"I am pleased to report an excellent year for AJ Bell. Our dual-channel platform delivered record organic growth, attracting over 100,000 new customers and £7.5 billion of net inflows, resulting in platform AUA closing at £103.3 billion. These results reflect the strength of our market-leading customer service, trusted brand and low-cost, easy-to-use propositions.

"We delivered record financial performance, with revenue up 18% to £317.8 million and profit before tax up 22% to £137.8 million. Our scalable business model continues to deliver operational gearing, enabling us to reinvest the benefits of scale to drive long-term growth. Over the past year, we increased investment in our brand, marketing and propositions, supporting record levels of new business.

"Our highly-cash generative business model and strong capital position allow us to invest whilst also delivering excellent value for customers and increasing shareholder returns. We are pleased to recommend an increase to our ordinary dividend for the 21st successive year, alongside a new share buyback programme, returning up to £50 million to shareholders throughout FY26.

"There was little to cheer in last week's UK Budget. We have consistently advocated for ISA simplification, our views being backed by behavioural research showing how removing complexity can help to increase retail investment activity in the UK. However, the reforms proposed take the ISA market in the opposite direction. ISAs will now see complexities such as an age-specific annual allowance for Cash ISAs and HMRC levying a charge on cash held in Stocks & Shares ISAs. Despite these

interventions in the market, we are confident we can continue to provide an easy-to-use service and help customers to navigate this additional complexity successfully.

“While no changes were made to the key incentives in the current pension system – namely, the deferral of income tax on pension contributions and a tax-free entitlement on pension withdrawals – uncertainty in the lead up to the Budget resulted in heightened pension withdrawals as customers approaching retirement responded to the extensive speculation. Government must do more to provide pension savers with a clear commitment to tax stability and we will continue to campaign for a ‘Pensions Tax Lock’ to deliver that certainty.

“The broader long-term structural market growth drivers remain strong, as more individuals recognise the importance of taking control of their financial future. Looking ahead, I am confident in the outlook for both AJ Bell and the UK platform market. Our dual-channel platform, combined with our scalable operating model, positions us to capitalise on the significant growth opportunity. In FY26, we will continue to invest in the business, ensuring we are well-placed to deliver sustainable long-term business growth.”

## Financial highlights

|                                   | Year ended<br>30 September 2025 | Year ended<br>30 September 2024 | Change  |
|-----------------------------------|---------------------------------|---------------------------------|---------|
| Revenue                           | £317.8 million                  | £269.4 million                  | 18%     |
| Revenue per £AUA*                 | 32.3bps                         | 31.6bps                         | 0.7bps  |
| PBT                               | £137.8 million                  | £113.3 million                  | 22%     |
| PBT margin                        | 43.4%                           | 42.0%                           | 1.4ppts |
| Diluted earnings per share        | 25.56 pence                     | 20.34 pence                     | 26%     |
| Total ordinary dividend per share | 14.25 pence                     | 12.50 pence                     | 14%     |

## Non-financial highlights

|                                   | Year ended<br>30 September 2025 | Year ended<br>30 September 2024 | Change           |
|-----------------------------------|---------------------------------|---------------------------------|------------------|
| <b>Number of retail customers</b> | <b>657,000</b>                  | <b>557,000</b>                  | <b>18%</b>       |
| - Platform                        | 644,000                         | 542,000                         | 19%              |
| - Non-platform                    | 13,000                          | 15,000                          | (13%)            |
|                                   |                                 |                                 |                  |
| <b>AUA*</b>                       | <b>£108.2 billion</b>           | <b>£92.2 billion</b>            | <b>17%</b>       |
| - Platform                        | £103.3 billion                  | £86.5 billion                   | 19%              |
| - Non-platform                    | £4.9 billion                    | £5.7 billion                    | (14%)            |
|                                   |                                 |                                 |                  |
| <b>AUM*</b>                       | <b>£8.9 billion</b>             | <b>£6.8 billion</b>             | <b>31%</b>       |
|                                   |                                 |                                 |                  |
| <b>Customer retention rate</b>    | <b>94.1%</b>                    | <b>94.2%</b>                    | <b>(0.1ppts)</b> |

\*see definitions

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## Results presentation details

A pre-recorded video with Michael Summersgill (CEO) and Peter Birch (CFO) discussing these results will be available on our website ([ajbell.co.uk/investor-relations](http://ajbell.co.uk/investor-relations)) along with an accompanying investor presentation from 07.00 GMT today. Management will be hosting a meeting for sell-side analysts at 09.30 GMT today. Attendance is by invitation only.

Management will also be hosting a group call for investors at 15.00 GMT today. Please contact Kate Street at [kstreet@jefferies.com](mailto:kstreet@jefferies.com) for registration details.

## **Forward-looking statements**

The full year results contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding AJ Bell's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, prospects, growth, strategies, and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of these full year results and AJ Bell does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these results.

## Chair's statement

***“These impressive results reflect the strength and focus of our management team and our people.”***

### Dear shareholder

I am delighted to begin this statement by reflecting on another excellent set of results for the business, with impressive growth in both our total customer numbers and AUA. Over the past 12 months, total customer numbers have increased by 100,000 to 657,000 and we delivered £7.5 billion of platform net inflows, ending the year with total AUA of £108.2 billion. We have also delivered PBT growth of 22% to £137.8 million whilst managing our underlying costs and continuing to invest in the business.

This is a testament to the strength of our management team and our people, who consistently deliver with purpose and efficiency. Their continued focus on providing outstanding service, at a low cost for our customers, is fundamental to our success. It also demonstrates the strength of our brand and the potential for sustained long-term growth, which Michael outlines in more detail in the CEO review.

Over the past year, the Board has focused on our long-term strategy and articulating our vision for AJ Bell. Having doubled the size of the platform business in the past five years, we are now looking ahead and setting ourselves ambitious targets to scale the platform and deliver for all of our key stakeholders.

### Culture, purpose and stakeholder engagement

The Board monitors and reviews our culture through both the culture dashboard and the broader feedback that we receive from employees. This year, we were officially certified by Great Place to Work® for the second year running, maintaining our score of 83%. I was also delighted that, following our first year of entry, AJ Bell placed tenth overall in the Super Large category of their UK's Best Workplaces™.

Alongside that, the business continues to operate an annual free share scheme and 81% of our employees now hold shares in AJ Bell. Having our teams invested in the success of the business in this way is one of the key drivers behind our strong culture.

During the year, in my role as the nominated Employee Engagement Director, I engaged with our Employee Voice Forum (EVF). The EVF is a great way to gather perspectives across key areas that really matter to our people. Once again, I have found these to be high-quality discussions covering a range of topics, including how we can make our products and services better for our customers. It has been a real pleasure to join fellow Non-Executive Directors and our CFO, Peter Birch, in seeing the levels of collaboration and enthusiasm during these sessions.

This year we celebrated a significant milestone for the AJ Bell Foundation, which has now donated over £1 million since its launch in 2023, providing valuable support to our local communities and beyond. The purpose of the Foundation is to create long-term impact in communities by supporting initiatives that improve education, social mobility, and overall wellbeing.

We have continued to maintain a high level of engagement with our shareholders this year. I recently attended a shareholder dinner with our Senior Independent Director, Evelyn Bourke. This was a great opportunity to listen to our shareholders' views on the business and how they feel management is performing. The event was thoroughly enjoyable with some really positive feedback, which reaffirmed my confidence in both our leadership and our long-term strategic direction.

### Capital allocation

During the year, we have returned £44.6 million of surplus capital to shareholders via our share buyback programmes. This reflects our confidence in the long-term prospects of the business and the strength of our capital position.

In line with our commitment to a progressive dividend, the Board is pleased to announce a final ordinary dividend of 9.75 pence per share. The final ordinary dividend will be paid, subject to shareholder approval at our AGM on 4 February 2026, to shareholders on the register at the close of business on 15 January 2026.

This brings the total ordinary dividend for the financial year to 14.25 pence per share, representing an increase of 14% on the previous year.

Consideration of our wider stakeholders in some of our key decisions in the year are outlined in our Section 172 statement.

### **Board structure and updates**

Following a number of changes in 2024, the composition of the Board has remained stable in 2025.

The Board benefits from a wide array of skills and experience which we continually keep under review. Following last year's external Board evaluation, we wanted to further enhance our effectiveness and optimise our strategic decision-making capabilities. Diversity of thought has previously been recognised as one of the Board's key strengths. To delve deeper into this area, we engaged an external facilitator for part of our Board Strategy Day. This session resulted in a set of objectives focused on various aspects, including the advantages of disruptive thinking.

With respect to the diverse range of experience represented on the Board, I have been delighted with the contributions from our newest Non-Executive Directors, Fiona Fry and Julie Chakraverty. Since joining us, Fiona has brought a fresh perspective to her role as Chair of the Risk & Compliance Committee, and we have benefitted from her many years of risk advisory experience, as she has aided in further embedding our risk management framework within the business. Julie has also brought valuable insight that has enriched our discussions around our technology strategy, particularly user experience and cybercrime.

Evelyn Bourke, Senior Independent Director, will be stepping down from the Board as a Non-Executive Director of the Company with effect from 4 February 2026 and will therefore not be seeking re-election at the Company's forthcoming AGM. On behalf of the Board, I would like to express my enormous gratitude to Evelyn for her invaluable contribution since joining the Board in July 2021. I personally wish to thank her for the support she has provided as Senior Independent Director and for her wisdom and humour. I wish her the very best for the future.

Fiona Fry, Chair of the Risk & Compliance Committee, has kindly agreed to take on the role of Senior Independent Director and I look forward to working with her as she takes on this additional role.

Succession planning remains a priority, and we will consider Non-Executive Director succession during 2026, alongside our existing focus on Executive Committee succession.

### **Looking ahead**

AJ Bell continues to be a highly cash-generative business, supported by a consistent track record of delivering growth. The recent sale of our Platinum SIPP and SSAS business, which completed after the year end in November, has streamlined our business model, allowing us to focus on further enhancing our dual-channel platform.

As we embark upon our ambitious growth plans, the Board's role in sustaining our strong and unique culture will be crucial. This includes balancing the focus on efficiency and scalability, without compromising on our core purpose of helping people to invest.

Although we have seen strong performance in the markets this year, there remains volatility and uncertainty in the macroeconomic environment. However, there are clearly significant opportunities within the platform market. With our strategic direction and continued excellence in providing a low-cost

and easy-to-use platform, the Board is confident that the business is well positioned to take advantage of these opportunities.

On behalf of the Board, I would like to thank our management team and all of our people for their hard work and dedication during what has been another highly successful year.

**Fiona Clutterbuck**

Chair

3 December 2025

## Chief Executive Officer's review

***"This has been another excellent year for the business, surpassing £100 billion in platform AUA and attracting over 100,000 new customers to our platform. We're continuing to invest in our brand and propositions to drive growth in a market with significant opportunity."***

### Sustained growth in an expanding market

Our dual-channel platform delivered a record increase in customer numbers in the year and platform AUA surpassed £100 billion, a significant milestone for the business. These achievements are underpinned by our market-leading customer service, trusted brand and low-cost, easy-to-use propositions.

Over the past five years, we have successfully doubled the size of our platform business, continually investing in our brand, digital marketing capability and product change delivery to drive that growth.

With two-thirds of the estimated £3.7 trillion addressable market still held off-platform, our dual-channel model, serving both the advised and D2C markets, together with our strong capital position, enables us to capitalise on this significant growth opportunity. We will continue to invest in our business to position us to increase our share of the growing platform market.

### Excellent results

Platform customers increased by a record 102,000 in the year, representing growth of 19% to finish the year at 644,000 (FY24: 542,000). Platform AUA has risen by 19% to £103.3 billion (FY24: £86.5 billion) and we delivered platform net inflows of £7.5 billion, a 23% increase on the prior year (FY24: £6.1 billion).

Our performance in the D2C market has been a particular highlight, with record growth in new customers reflecting the success of multi-year investment to increase brand awareness and digital marketing capabilities. Our advised proposition delivered robust growth, with record gross inflows offset by heightened outflows. There were two principal causes of these outflows: elevated pension lump sum withdrawals caused by the uncertainty surrounding the 2024 and 2025 UK budgets, and increased transfers out following adviser consolidation activity. Global equity markets recovered strongly from the market volatility experienced in spring, with favourable market movements contributing £9.3 billion (FY24: £9.5 billion) to total platform AUA.

AJ Bell Investments' AUM increased by 31% to £8.9 billion (FY24: £6.8 billion). Our award-winning range of simple, low-cost investment solutions continues to grow, with strong inflows from both advised and D2C customers.

Our diversified revenue model delivered revenue growth of 18% to £317.8 million (FY24: £269.4 million), with an increase across our custody fee, interest income and dealing commission revenue streams.

Profit before tax increased by 22% to £137.8 million (FY24: £113.3 million), driven by operational gearing and higher revenue margins in the period, notwithstanding this being the first full year following implementation of our price reductions package in April 2024.

### Shareholder returns and capital

We have a track record of achieving consistently strong growth whilst returning capital to shareholders. In FY25, we have returned £96.9 million to shareholders via two share buyback programmes, which together totalled £44.6 million, and dividends of £52.3 million. A further £7.9 million of shares were repurchased after the year end. This year, our record financial results and strong capital position enable us to recommend an increase to our ordinary dividend for the twenty-first successive year. Given our significant surplus capital, we are also initiating a new share buyback programme of up to £50 million, which will run throughout the entirety of FY26.

## Investing for growth

Our highly scalable business model enables us to drive operational gearing and continually reinvest into the growth of the business.

Each year, we leverage our scale, enabling us to manage our costs effectively and ensuring we can sustain our highly competitive pricing levels over the long term. Despite widespread inflationary pressures, we were able to introduce a package of price reductions and increased interest rates paid on customer cash balances in 2024, which taken together deliver annualised savings to customers of over £20 million.

This year we extended the length and reach of our multi-channel 'Feel good investing' advertising campaign, which complemented our title sponsorship of the Great Run Series, resulting in brand awareness and D2C new business reaching record levels. We are also constantly evolving our digital marketing capabilities in line with market and customer trends. This is enabling us to effectively and efficiently reach our target market, providing a solid foundation for further growth in customer numbers and gross flows.

We have also accelerated the pace of our change delivery to drive continuous improvement in our propositions, with a focus on ease of use. This includes increasing automation in the adviser journey, allowing advisers to serve their clients more efficiently, and launching a new D2C website that offers improved navigation and enhanced content delivery. Since the launch of the new website, engagement has improved significantly, with the average session duration increasing by 58% and returning visitors up 16%. Development is underway to launch a new AJ Bell app in FY26 as we aim to deliver a more tailored investing experience for our customers.

Given the success of our investment in these growth drivers, we are planning significant additional spend on our brand, marketing capabilities and propositions to drive further organic growth in FY26.

Our people are integral to our continued growth, and I am pleased to report that our high level of staff engagement has enabled us to achieve Great Place to Work® certification, placing us among the top 10 in the Super Large category of their UK's Best Workplaces™ for 2025. Our ongoing investment in pay and benefits, including a free share scheme that now sees 81% of employees holding company shares, supports a strong, purpose-led culture. This is reflected through our exceptional customer service which has seen us achieve a market-leading 4.9-star Trustpilot rating for the first time. Even during periods of peak demand in response to market volatility, our teams' commitment to serve our customers shone through, with 96% of calls in the year answered within just 20 seconds.

In November 2025 we completed the sale of our Platinum SIPP and SSAS business (part of our non-platform business) to InvestAcc Group Limited for a total consideration of up to £25 million. The disposal simplifies our business model and enables us to focus on growing our dual-channel platform business. Proceeds from the sale will be flowed through the Group's capital allocation framework.

## Campaigning for better customer outcomes

Although encouraged by the Government's stated aim to encourage retail investing and the progress made on the development of Targeted Support, there is little else in the policy pipeline that will help to achieve that goal.

Having pledged to simplify ISAs ahead of the general election, the reforms outlined at the UK Budget will add significant complexity to the ISA landscape. Capping the Cash ISA allowance at £12,000 from April 2027 creates a hard border between short-term cash saving and long-term investing, when all the behavioural evidence suggests removing that friction is the key to boosting retail investing. The decision to exempt those aged 65 and over from this restriction will layer on yet more complexity, as will the ban on transfers from Stocks & Shares ISAs to Cash ISAs.

The Government says the aim of these reforms is to encourage more people to invest for the long-term, but plans for HMRC to levy a charge on cash held within Stocks & Shares ISAs suggest raising extra tax revenue is actually part of the motivation. Exactly how this will work, or what a new 'test' on cash-like investments will involve remain entirely unclear, leaving investors dealing with unhelpful uncertainty

on top of unnecessary complexity. In spite of this, we are confident we can continue to provide an easy-to-use service that help customers to navigate this additional complexity successfully.

Confirmation via briefings to the press that pensions tax-free cash would not be touched helped reduce uncertainty somewhat, but failed to deal with the underlying issue. Without a long-term commitment to not changing the tax-free cash entitlement or the deferral of income tax on pension contributions, rumours will inevitably surface ahead of every UK Budget. Committing to a 'Pension Tax Lock' would be a nil-cost way to put this speculation to bed.

The unwelcome theme of unnecessary complexity and poorly constructed policy has also been demonstrated in this Government's decision to bring unspent pensions into inheritance tax (IHT) from April 2027. This will inevitably lead to significant administrative pain for bereaved families and delays in paying money to beneficiaries. As with ISA reform, the Government has chosen complexity when simpler alternatives were available.

Despite what is clearly a challenging policy environment, we will continue to push for simplicity where change is warranted, stability where it is not and make sure our platform helps advisers and customers to navigate the complexity.

## **Outlook**

Our dual-channel business model has demonstrated resilience in a range of market conditions, with our diversified revenue streams consistently delivering strong financial performance. The long-term drivers shaping our industry reinforce the growing need for individuals to take control of their finances, and our range of award-winning services mean we are well placed to meet this societal need.

Our strong capital position allows us to accelerate our strategy by investing further in our distribution capabilities and product propositions. We are focused on enhancing our key capabilities across the organisation and driving efficiencies in our operating model, to maintain both the speed and scale of our platform growth. We have an exciting market opportunity in front of us and a clear strategy to drive organic growth.

Finally, I would like to extend a thank you to the whole team at AJ Bell. Their ongoing commitment is fundamental to our success, and I look forward to working with them as we deliver on our long-term growth ambition.

**Michael Summersgill**  
Chief Executive Officer

3 December 2025

## Financial review

***“Our scalable and efficient business model has delivered another excellent set of results. We are leveraging our financial strength to invest in key growth drivers of our business and deliver sustainable growth.”***

### Overview

We are pleased to report another year of excellent results, with customer numbers, AUA, revenue and profit reaching record highs.

Our dual-channel platform once again delivered strong total platform net inflows of £7.5 billion (FY24: £6.1 billion) and customer growth of 19% (FY24: 14%). This resulted in total platform AUA surpassing £100 billion for the first time, a significant milestone for the business, reflecting the success of our targeted investments in our brand and propositions. Our diversified revenue model performed strongly on all fronts in the year, enabling us to deliver sustainable growth in revenues and profits. Revenue increased by 18% to £317.8 million (FY24: £269.4 million), with increasing margins driving PBT up 22% to £137.8 million (FY24: £113.3 million).

A key component of our strategy is generating operational gearing through process optimisation and leveraging new technology. This enables us to contain underlying cost growth, creating capacity for increased investment into the growth drivers of our business. This disciplined approach is generating the operational efficiencies we anticipated, and despite external cost pressures in the year, we successfully reduced underlying cost growth and our cost to serve per £AUA<sup>1</sup> reduced to 0.15 bps (FY24: 0.16 bps). This has helped deliver strong financial performance, enabling us to accelerate investment in long-term organic growth initiatives such as digital marketing capabilities and proposition developments.

In line with the Group's capital allocation framework, we remain committed to returning surplus capital to shareholders. Our highly cash-generative model and strong capital position enable us to do this alongside investing heavily in the business. Over the past financial year, we have launched two share buyback programmes, returning a total of £44.6 million to our shareholders. In addition, we have paid £52.3 million in dividends, resulting in total shareholder distributions of £96.9 million in FY25. An additional £7.9 million of shares were repurchased after the year end.

## Business performance

### Customers

Platform customer numbers increased by a record 102,000 during the year to a total of 644,000 (FY24: 542,000). Advised customers increased by 6%, whilst D2C customers rose significantly, up by 25%, as our investment in brand recognition continued to deliver results.

Our platform customer retention rate remained high at 94.1% (FY24: 94.2%).

|                       | Year ended 30<br>September<br>2025<br>'000 | Year ended 30<br>September<br>2024<br>'000 |
|-----------------------|--------------------------------------------|--------------------------------------------|
| Advised platform      | 182                                        | 171                                        |
| D2C platform          | 462                                        | 371                                        |
| <b>Total platform</b> | <b>644</b>                                 | <b>542</b>                                 |
| Non-platform          | 13                                         | 15                                         |
| <b>Total</b>          | <b>657</b>                                 | <b>557</b>                                 |

<sup>1</sup> For further detail of the calculation of the cost to serve per £AUA, see Alternative Performance Measures.

## Assets under administration

Year ended 30 September 2025

|                                                  | Advised platform<br>£bn | D2C platform<br>£bn | Total platform<br>£bn | Non-platform<br>£bn | Total<br>£bn |
|--------------------------------------------------|-------------------------|---------------------|-----------------------|---------------------|--------------|
| As at 1 October 2024                             | 56.1                    | 30.4                | 86.5                  | 5.7                 | 92.2         |
| Underlying inflows                               | 7.0                     | 8.8                 | 15.8                  | 0.2                 | 16.0         |
| Underlying outflows                              | (5.3)                   | (3.4)               | (8.7)                 | (1.1)               | (9.8)        |
| Underlying net inflows / (outflows) <sup>1</sup> | 1.7                     | 5.4                 | 7.1                   | (0.9)               | 6.2          |
| Migration inflow / (outflows)                    | -                       | 0.4                 | 0.4                   | (0.4)               | -            |
| Total net inflows / (outflows)                   | 1.7                     | 5.8                 | 7.5                   | (1.3)               | 6.2          |
| Market and other movements                       | 4.6                     | 4.7                 | 9.3                   | 0.5                 | 9.8          |
| As at 30 September 2025                          | 62.4                    | 40.9                | 103.3                 | 4.9                 | 108.2        |

<sup>1</sup> Transfers in, subscriptions, contributions and tax relief less transfers out, cash withdrawals, benefits and tax payments, excluding the impact of intra-platform migrations.

Year ended 30 September 2024

|                            | Advised platform<br>£bn | D2C platform<br>£bn | Total platform<br>£bn | Non-platform<br>£bn | Total<br>£bn |
|----------------------------|-------------------------|---------------------|-----------------------|---------------------|--------------|
| As at 1 October 2023       | 48.2                    | 22.7                | 70.9                  | 5.2                 | 76.1         |
| Inflows                    | 6.5                     | 6.6                 | 13.1                  | 0.3                 | 13.4         |
| Outflows                   | (4.3)                   | (2.7)               | (7.0)                 | (0.3)               | (7.3)        |
| Net inflows                | 2.2                     | 3.9                 | 6.1                   | -                   | 6.1          |
| Market and other movements | 5.7                     | 3.8                 | 9.5                   | 0.5                 | 10.0         |
| As at 30 September 2024    | 56.1                    | 30.4                | 86.5                  | 5.7                 | 92.2         |

We achieved total platform net inflows of £7.5 billion (FY24: £6.1 billion), up 23% versus the prior year, reflecting the continued strength of our customer proposition across both the advised and D2C markets.

Advised platform net inflows were £1.7 billion (FY24: £2.2 billion). We delivered record gross inflows of £7.0 billion in the period (FY24: £6.5 billion), reflecting the success of the continued investment in our propositions. Outflows in the year increased to £5.3 billion (FY24: £4.3 billion), primarily driven by elevated levels of client withdrawals in response to speculation over pension lump sum tax changes ahead of the 2024 and 2025 UK budgets and, to a lesser extent, the impact of adviser consolidation.

Total D2C platform net inflows were £5.8 billion (FY24: £3.9 billion). Gross inflows increased to a record high of £8.8 billion (FY24: £6.6 billion), reflecting the success of our multi-year brand investment as brand awareness reached an all-time high. Our inflows also benefitted from the migration of 2,000 customers from the non-platform book as part of our planned exit from a third-party SIPP administration arrangement. These customers moved to AJ Bell's full platform service, leading to £0.4 billion of AUA transferring to the platform. Outflows of £3.4 billion (FY24: £2.7 billion) remained stable relative to the growth of the book.

We continue to implement our strategy to simplify the business model and focus on the core platform market. This led to net outflows of £1.3 billion (FY24: £nil) from our non-platform operations during the year, reflecting the withdrawal from a third-party SIPP administration arrangement. The sale of the Platinum business, which completed in November 2025, has resulted in outflows of £3.3 billion in FY26 as we continue to focus on AJ Bell's core platform business. We expect further outflows during FY26 once we exit our remaining third-party SIPP arrangement.

Favourable market movements contributed £9.8 billion (FY24: £10.0 billion) as global equity values recovered strongly from market volatility experienced earlier in 2025. Overall, this resulted in platform AUA surpassing £100 billion for the first time, with closing AUA totalling £108.2 billion (FY24: £92.2 billion).

## Assets under management

|                           | Year ended 30<br>September<br>2025<br>£bn | Year ended 30<br>September<br>2024<br>£bn |
|---------------------------|-------------------------------------------|-------------------------------------------|
| Advised                   | 4.4                                       | 3.5                                       |
| D2C                       | 2.6                                       | 1.9                                       |
| Non-platform <sup>1</sup> | 1.9                                       | 1.4                                       |
| <b>Total</b>              | <b>8.9</b>                                | <b>6.8</b>                                |

<sup>1</sup> Non-platform AUM relates to AJ Bell funds and MPS' held on third-party platforms.

Continued growth of our in-house investment solutions reflects the strength of our propositions across both channels. We recorded net inflows of £1.3 billion, supported by strong investment performance that generated favourable market movements of £0.8 billion, resulting in total AUM closing at £8.9 billion (FY24: £6.8 billion).

## Financial performance

### Revenue

|                      | Year ended 30<br>September<br>2025<br>£000 | Year ended 30<br>September<br>2024<br>£000 |
|----------------------|--------------------------------------------|--------------------------------------------|
| Recurring fixed      | 32,496                                     | 32,078                                     |
| Recurring ad valorem | 232,384                                    | 202,040                                    |
| Transactional        | 52,967                                     | 35,317                                     |
| <b>Total</b>         | <b>317,847</b>                             | <b>269,435</b>                             |

Revenue increased by 18% to £317.8 million (FY24: £269.4 million).

Recurring fixed fees increased by 1% to £32.5 million (FY24: £32.1 million), reflecting higher pension administration revenue from our advised platform customers.

Recurring ad valorem revenue grew by 15% to £232.4 million (FY24: £202.0 million), driven by increased custody fee income and net interest income. Custody fees increased as a result of higher average AUA on the platform. The increase in net interest income reflects higher total average customer cash balances on the platform in the period. We continue to use our scale to enable us to pay market-competitive rates to customers on their cash balances, whilst keeping other direct charges low. Further information on the impact to revenue of changes to the UK base interest rate has been disclosed in note 25 to the consolidated financial statements.

Transactional fees rose by 50% to £53.0 million (FY24: £35.3 million), driven by higher dealing activity, reflecting a return to long-term average levels. Foreign exchange (FX) revenue was particularly strong in the period due to increased levels of dealing in overseas shares, primarily US shares around the time of the US election, and in the aftermath of the US tariff announcements.

Our consolidated revenue margin<sup>2</sup> increased to 32.3bps (FY24: 31.6bps) as a result of the increase in customer dealing activity noted above, moderated by the full-year impact of pricing reductions introduced in the prior year.

In FY26, we expect our revenue margins to moderate slightly, taking into account the elevated levels of FX dealing activity experienced in the year. As part of the wind down of our non-platform business, revenues of £12.7 million recognised in FY25 will not recur in FY26.

<sup>2</sup> For further detail on the calculation of the consolidated revenue margin, see Alternative Performance Measures.

## Administrative expenses

|                                       | Year ended<br>30 September<br>2025<br>£000 | Year ended 30<br>September<br>2024<br>(re-presented) <sup>1</sup><br>£000 |
|---------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
| Distribution                          | 36,631                                     | 29,801                                                                    |
| Technology                            | 55,141                                     | 47,107                                                                    |
| Operational and support - underlying  | 92,977                                     | 79,010                                                                    |
| Operational and support – exceptional | 1,141                                      | 6,239                                                                     |
| <b>Total</b>                          | <b>185,890</b>                             | <b>162,157</b>                                                            |

<sup>1</sup> The comparative information has been re-presented to reflect the reclassification of irrecoverable VAT and share-based payment expenses to accurately reflect the cost categorisation, resulting in £2.8 million of technology costs being reallocated to distribution costs (£0.2 million) and operational and support costs (£2.6 million).

Total administrative expenses, excluding exceptional operating and support costs, increased by 18% to £184.7 million (FY24: £155.9 million). Of this total increase in the year, 9% relates to business investment, as we looked to drive growth by reinvesting in our people, technology and brand. Performance-related variable costs accounted for 3%, driven by increased activity on our platform and strong financial performance, whilst the remaining 6% consists of underlying cost growth. Staff costs across all categories rose 20%, by £15.9 million, as we increased capacity to support our growth and continued to reward our staff through enhancements to the overall pay and benefits package.

Distribution costs increased by 23% to £36.6 million (FY24: £29.8 million). Of this increase, 21% was driven by business investment into the delivery of our multi-channel advertising campaign, alongside additional spend in our digital marketing capabilities, which has resulted in record customer growth and inflows to the D2C platform. We also invested in the redesign of our D2C website and installation of a new content management system. We have already seen an increase in customer engagement on the website and higher customer conversion rates. The remaining 2% of distribution cost increase is attributable to underlying cost growth which reflects inflationary pressures.

Technology costs increased by 17% to £55.1 million (FY24: £47.1 million). Of this increase, 15% was driven by investment in change delivery to enable accelerated platform enhancements, including the launch of AJ Bell Touch in the year, as well as implementing further automation in our advised propositions. Although these initiatives have elevated short-term costs, they form part of our strategy to ensure we are scalable in the long term. The remaining 2% of technology cost increases relate to underlying cost growth as we continued to strengthen our operational resiliency and cyber defences to safeguard the integrity of our systems and customer data. This was offset by efficiency savings delivered in this area during the year.

Underlying operational and support costs increased by 18% to £93.0 million (FY24: £79.0 million). Performance-related variable costs account for 7% of the increase, reflecting higher transaction costs and performance-related staff pay; a direct consequence of the increased customer dealing activity and strong financial performance of the business respectively. Of the increase, 10% relates to underlying cost growth, driven by headcount growth and salary inflation, as well as additional external cost pressures from rising regulatory levies and National Insurance contributions. The remaining increase of 1% relates to business investment, as we commenced the refurbishment of our head office in Manchester to increase capacity and facilitate our future growth.

Exceptional operational and support costs represent one-off, non-recurring expenditure in the year. The £1.1 million of exceptional operational and support costs incurred in FY25 predominantly relate to transactional costs associated with the disposal of the Platinum SIPP and SSAS business. Costs incurred in the prior year relate to a provision recognised in respect of potential customer redress resulting from historical SIPP and operator due-diligence issues, and does not relate to ongoing business operations (FY24: £6.2 million). Further information has been disclosed in note 22 to the consolidated financial statements.

Our capital allocation framework prioritises targeted organic investment. In FY26 we are making significant additional investments in our brand, marketing capabilities and propositions to drive organic growth. We will continue to focus on efficiency and cost management to drive operational gearing to effectively manage underlying cost growth.

### Profitability and earnings

Investment income of £6.8 million (FY24: £6.9 million) reflects a reduction in interest rates during the year, offset by higher average corporate cash balances in the year.

PBT increased by 22% to £137.8 million (FY24: £113.3 million) whilst PBT margin increased to 43.4% (FY24: 42.0%). The improvement in PBT margin demonstrates the benefits of our scalable business model, with higher revenue margins alongside efficiency gains slightly tempered by the accelerated investment made in strategic initiatives.

The standard rate of UK corporation tax remained at 25.0% throughout the year. Our effective rate of tax for the period was below this at 23.7% (FY24: 25.6%), reflecting the recognition of deferred tax assets from pre-trading expenditure in relation to AJ Bell Touch.

Basic earnings per share rose by 26% to 25.68 pence (FY24: 20.46 pence) as a result of an increase in PBT and the impact of deferred tax assets recognised in the year. Diluted earnings per share (DEPS), which accounts for the dilutive impact of outstanding share awards, also increased by 26% to 25.56 pence (FY24: 20.34 pence).

### Financial position

The Group's financial position remains strong, with net assets totalling £217.5 million (FY24: £204.0 million) as at 30 September 2025 and a return on assets<sup>3</sup> of 48% (FY24: 41%).

### Financial resources and regulatory capital position

Our financial resources are continually kept under review, incorporating comprehensive stress and scenario testing which is formally reviewed and agreed at least annually.

|                                              | Year ended 30<br>September<br>2025<br>£000 | Year ended 30<br>September<br>2024<br>£000 |
|----------------------------------------------|--------------------------------------------|--------------------------------------------|
| Total shareholder funds                      | 217,452                                    | 203,990                                    |
| Less: unregulated business capital           | (3,342)                                    | (4,150)                                    |
| <b>Regulatory group shareholder funds</b>    | <b>214,110</b>                             | <b>199,840</b>                             |
| Less: foreseeable dividends                  | (39,348)                                   | (34,019)                                   |
| Less: foreseeable share buyback <sup>1</sup> | (60,606)                                   | (30,000)                                   |
| Less: non-qualifying assets                  | (16,449)                                   | (12,994)                                   |
| <b>Total qualifying capital resources</b>    | <b>97,707</b>                              | <b>122,827</b>                             |
| Less: capital requirement                    | (62,207)                                   | (59,577)                                   |
| <b>Surplus capital</b>                       | <b>35,500</b>                              | <b>63,250</b>                              |
| % of capital resource requirement held       | 157%                                       | 206%                                       |

<sup>1</sup> Foreseeable share buyback includes £10.6 million relating to the programme announced on 22 May 2025, in addition to the new £50m programme which will run throughout FY26.

The reduction in surplus capital over our regulatory capital requirement to 157% (FY24: 206%) reflects the increase in capital distributions to our shareholders.

We operate a highly cash-generative business that ensures profits are quickly converted into cash. We generated net cash from operating activities of £86.5 million (FY24: £96.3 million) and held a significant surplus over our basic liquid asset requirement during the period, with our year end balance sheet

<sup>3</sup> For further detail on the calculation of the return on assets, see Alternative Performance Measures.

including cash balances of £188.2 million (FY24: £196.7 million).

Following the year end, in November 2025 the sale of our Platinum SIPP and SSAS business to InvestAcc Group Limited completed with total consideration of up to £25 million. Initial consideration of £18.5 million has been settled; made up of £17.5 million in cash and £1.0 million in new InvestAcc shares. Deferred consideration of up to £6.5 million in cash will be payable in the first half of 2026, subject to certain conditions. The disposal proceeds will further strengthen our capital position, and will be flowed through the Group's capital allocation framework.

### **Shareholder capital returns**

During the year, we refined our capital allocation framework to ensure our capital resources are utilised effectively to deliver long-term value for shareholders. The framework now includes a minimum dividend payout ratio of 50%, complementing our ongoing commitment to progressive ordinary dividend growth. Under this framework, the Board will continue to assess the appropriateness and mechanism for returning surplus capital to shareholders on an annual basis.

For FY25, in line with our capital allocation framework, the Board has recommended a final dividend of 9.75 pence per share (FY24: 8.25 pence per share), resulting in a total ordinary dividend of 14.25 pence for the year (FY24: 12.50 pence). This equates to a pay-out of 55% of statutory profit after tax and marks over two decades of progressive ordinary dividend growth.

Following continued strong financial results in the year and given the surplus capital held in excess of regulatory requirements, we are pleased to announce the Board has approved another share buyback programme, returning up to £50 million to shareholders throughout FY26.

### **Peter Birch**

Chief Financial Officer

3 December 2025

## Principal risks and uncertainties

The Board is committed to a continual process of improvement and embedment of the GRMF.

This ensures that the business identifies both existing and emerging risks and continues to develop appropriate mitigation strategies through an effective internal control environment.

The Board believes that there are a number of potential risks to the Group that could hinder the successful implementation of its strategy. These risks may arise from internal and external events, acts and omissions. The Board is proactive in identifying, assessing and managing all risks facing the business, including the likelihood of each risk materialising in the short or longer term.

The principal risks and uncertainties facing the Group are outlined below, together with their potential impacts and mitigating actions. Given the ever-evolving threat landscape, the Group recognises the need to remain vigilant and proactive, continually adapting and investing in its control environment. Accordingly, the residual risk associated with most of the Group's principal risks and uncertainties has remained stable. However, the residual risk related to third-party management has decreased, owing to ongoing enhancements. This reflects the introduction of an additional operational banking counterparty, which increases contingency options in the event of a third-party outage.

### Residual risk direction

↑ Increased → Stable ↓ Decreased

| Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Potential impact                                                                                                                                                                                                                                                                                  | Mitigations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <b>1. Strategic risk</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Strategic positioning risk</b><br><i>(Trend: →)</i><br><br>Strategic positioning risk refers to the potential downside when our strategic decisions regarding market positioning, competition, product offerings, or customer focus fail to align with changing market dynamics, regulatory requirements, or stakeholder expectations including environmental considerations. This risk stems from making incorrect or untimely decisions that can affect our competitive advantage. | <ul style="list-style-type: none"> <li>Loss of competitive advantage, such that AUA and customer number targets are adversely impacted. This would have a negative impact on profitability.</li> <li>Reputational damage as a result of underperformance and / or regulatory scrutiny.</li> </ul> | The Group regularly reviews its products against competitors, in relation to pricing, functionality and service. Emerging threats are reviewed by ExCo and the Board, including through the Group's Purpose, Strategy and Planning (PS&P) process. The Group remains closely aligned with trade and industry bodies, and other policy makers across our market. The use of ongoing competitor analysis provides insight and an opportunity to adapt strategic direction in response to market conditions. |
| <b>Strategic execution risk</b><br><i>(Trend: →)</i><br><br>The risk that AJ Bell's strategic objectives are not met due to a failure in implementation, alignment or resource management. This includes risk related to poor planning, misaligned incentives, inadequate resourcing or                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Loss of competitive advantage, such that AUA and customer number targets are adversely impacted. This would have a negative impact on profitability.</li> <li>Reputational damage as a result of underperformance and / or regulatory scrutiny.</li> </ul> | The Group maintains a robust governance structure, which includes a dedicated Proposition Committee and an Operational Committee. These committees derive authority from the ExCo and provide oversight of our products and services, operations and people to ensure the execution of our strategy is                                                                                                                                                                                                    |

|                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| inadequate control and oversight. Culture forms a critical part of this risk, where AJ Bell's underlying values, beliefs and behaviours are misaligned with the strategic goals impacting delivery.        |                                                                                                                                                                                                                                                                                                                                                                                                                                    | aligned with the Group's strategic objectives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Investment risk</b><br><i>(Trend: →)</i><br><br>The risk of underperformance on AJ Bell Investment (AJBI) against key peers leading to customer outflows and asset growth lower than strategic targets. | <ul style="list-style-type: none"> <li>• Outflows or loss of assets under management as a result of poor or unexpected performance, which would reduce investment management revenues.</li> <li>• Potential customer detriment, such as the loss of investment value or inaccessibility of assets due to poor liquidity.</li> <li>• Reputational damage resulting from inadequate oversight or governance arrangements.</li> </ul> | The Group maintains robust investment governance arrangements in relation to the investment activities associated with AJ Bell Asset Management's products and services. The performance of these products and services is monitored on an ongoing basis for alignment with customer expectations and investment mandates, including through dedicated forums and by the second line of defence Risk Team. A dedicated Investment Committee which is a sub-committee of ExCo, includes two independent committee members and provides oversight of investment management activities. |
| <b>2. Financial risk</b>                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Capital risk</b><br><i>(Trend: →)</i><br><br>The risk that the Group does not maintain sufficient capital resources to cover unexpected losses.                                                         | <ul style="list-style-type: none"> <li>• Inability to cover unexpected losses.</li> <li>• Additional regulatory scrutiny and potential increased regulatory capital resource requirements.</li> </ul>                                                                                                                                                                                                                              | The Group adopts a cautious and controlled approach to managing its capital risk. The Group conducts an Internal Capital and Risk Assessment (ICARA) process aligned with the GRMF to identify, monitor and mitigate potential harms. Where harms can not be mitigated, the Group holds capital to cover potential unexpected losses (the capital resource requirement). The Group's capital risk appetite is to maintain its capital resources >115% of the Group's capital resource requirement.                                                                                   |
| <b>Credit risk</b> <i>(Trend: →)</i><br><br>The risk of potential failure of clients, market counterparties or banks used by the Group to fulfil contractual obligations.                                  | <ul style="list-style-type: none"> <li>• Financial loss.</li> <li>• Potential customer detriment.</li> </ul>                                                                                                                                                                                                                                                                                                                       | The Group's credit risk extends principally to its financial assets, cash balances held with banks and trade and other receivables. The Group carries out initial and ongoing due diligence on the market counterparties and banks that it uses, and regularly monitors the level of exposure.                                                                                                                                                                                                                                                                                       |

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|                                                                                                                                                                                                                                                          |                                                                                                                                                                                                         | <p>The Group continues to diversify across a range of approved banking counterparties, reducing the concentration of credit risk as exposure is spread over a larger number of counterparties. The banks currently used by the Group are detailed in note 25 to the consolidated financial statements.</p> <p>With regard to trade receivables, the Group has implemented procedures that require appropriate credit or alternative checks on potential customers before business is undertaken. This has minimised credit risk in this area.</p> <p>The Group will maintain its existing strategy of diversification to ensure acceptable exposure across a wide range of well-capitalised banks with appropriate credit ratings.</p> <p>The Group will continue to regularly monitor its level of exposure and to assess the financial strength of its banking counterparties.</p> |
| <p><b>Liquidity risk</b> (<i>Trend: →</i>)</p> <p>The risk that the Group does not have available readily realisable financial resources to enable it to meet its obligations as they fall due, or can only secure such resources at excessive cost.</p> | <ul style="list-style-type: none"> <li>• Reputational damage.</li> <li>• Potential customer detriment.</li> <li>• Financial loss.</li> <li>• Inability to meet obligations as they fall due.</li> </ul> | <p>The Group has robust systems and controls and monitors all legal entities to ensure they have sufficient funds to meet their liabilities as they fall due. The Group continues to monitor trade settlement on both an intra-day and daily basis, and we continue to assess opportunities to strengthen our internal control environment.</p> <p>The Group continues to be a highly cash-generative business and maintains sufficient cash and standby banking facilities to fund its foreseeable trading requirements.</p>                                                                                                                                                                                                                                                                                                                                                        |
| <b>3. Operational risk</b>                                                                                                                                                                                                                               |                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p><b>Change risk</b> (<i>Trend: →</i>)</p> <p>The risk of potential negative consequences and uncertainties associated with introducing modifications, alterations, or</p>                                                                              | <ul style="list-style-type: none"> <li>• Operational resilience disruptions resulting from crystallisation of change risk may lead to financial or regulatory penalties,</li> </ul>                     | <p>All operational and regulatory change is prioritised, captured, and monitored through the Operational sub-committee of ExCo.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| adjustments to established processes or systems.                                                                                                                                                                                                                                                                                                                                              | <p>customer impact and reputational damage.</p> <ul style="list-style-type: none"> <li>• Change can increase costs if not delivered within budget or introduce complexity to end users due to a lack of compatibility with existing systems.</li> <li>• Reduced quality because of a change can lead to customer dissatisfaction, rework, and additional costs.</li> <li>• An inability to deliver change can result in reputational damage to the Group, making it difficult to attract customers and talent.</li> </ul>                                       | <p>Technology change is prioritised, captured, and monitored within Technology Services and through associated Committees. Product change is managed within the Product areas and overseen by the Proposition Committee.</p>                                                                                                                                                                                                                                                                                                                                                                |
| <p><b>Data risk</b> (<i>Trend: →</i>)</p> <p>Data risk is defined as the potential threats and vulnerabilities that can compromise the confidentiality, integrity, availability, and compliance of sensitive or valuable data within the Group and its third-party suppliers. This risk encompasses the possibility of unauthorised access, loss, theft, alteration, or exposure of data.</p> | <ul style="list-style-type: none"> <li>• A data breach could adversely impact individuals' data rights and freedoms and could result in fines / censure from regulators, such as the ICO and FCA.</li> <li>• A data breach could result in financial loss due to the cost of investigating the breach, notifying impacted individuals, and implementing remediation measures.</li> <li>• The Group could suffer damage to its reputation, eroding trust and making it difficult to attract and retain customers, employees, partners, and investors.</li> </ul> | <p>The Group maintains a data governance framework, alongside data protection policies and procedures, and security controls to protect data such as encryption, access controls and monitoring. The Group educates employees about data privacy, security and importance of protecting sensitive data. The Group conducts regular data audits to identify and address potential security risks. The Group's Data Protection Officer (DPO) / Chief Risk Officer (CRO) provides an assessment of the adequacy of the Group's data protection framework as part of the annual DPO report.</p> |
| <p><b>Financial control environment risk</b> (<i>Trend: →</i>)</p> <p>The risk of error in financial reporting processes resulting in either misstatement, late submission or non-compliance with internal, statutory, regulatory or tax reporting obligations.</p>                                                                                                                           | <ul style="list-style-type: none"> <li>• Reputational damage with regulators, leading to increased capital requirements.</li> <li>• Loss or misappropriation of company assets.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                      | <p>The Group maintains strong financial policies and procedures with clear lines of authority. The Finance Team ensures these policies are adhered to. Access to the finance general ledger system is managed centrally with pre-defined rights and a regular review of segregation of duties and conflicts. The Board maintains oversight of financial reporting prior to external issuance.</p>                                                                                                                                                                                           |
| <p><b>Information security risk</b> (<i>Trend: →</i>)</p>                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>• Information security breaches could adversely</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>The Group continually reviews and evolves its cyber security</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| <p>The risk of potential threats and vulnerabilities that can compromise the confidentiality, integrity, or availability of sensitive or valuable data within the Group and its third-party suppliers. This risk encompasses the possibility of unauthorised access, loss, theft, alteration, or exposure of data, and non-compliance with applicable regulatory frameworks.</p> | <p>impact individuals' data rights and freedoms, and could result in fines / censure from regulators, such as the ICO and FCA.</p> <ul style="list-style-type: none"> <li>• Failure to maintain or quickly recover operations could lead to intolerable harm to customers and the Group.</li> <li>• The Group could suffer damage to its reputation, eroding trust and making it difficult to attract and retain customers, employees, partners, and investors.</li> </ul> | <p>position to ensure that it protects the confidentiality, integrity and availability of its network and the data that it holds.</p> <p>A defence in-depth methodology is in place aligned to the National Institute of Standards and Technology (NIST) Cybersecurity Framework. Risks are proactively identified through the RCSA process and multi-stream threat intelligence. This is further supported by a full training programme.</p> <p>A layered approach is taken for preventative controls, including next generation anti-malware and strong perimeter controls, to reduce the likelihood of an event occurring. Multiple layers of detective controls are also in place backed by a 24/7 Security Operations Centre.</p> <p>Should an incident occur a robust incident response process is in place, supported by appropriate retainers where necessary. Finally, should the worst happen, multiple backup solutions have been implemented in order to recover systems to a known good state.</p> |
| <p><b>Operational resilience risk</b><br/>(Trend: →)</p> <p>The risk that the Group does not have an adequate operational resilience framework to prevent, adapt, respond to, recover and learn from operational disruptions.</p>                                                                                                                                                | <ul style="list-style-type: none"> <li>• Failure to maintain or quickly recover operations could lead to intolerable harm to customers and the Group.</li> <li>• Operational resilience disruptions may lead to financial or regulatory penalties, and reputational damage.</li> </ul>                                                                                                                                                                                     | <p>The Group has developed a comprehensive operational resilience framework, under the direction of the Operational sub-committee of ExCo. The RCC and Board also provide oversight.</p> <p>An annual operational resilience self-assessment document is reviewed by the Board and RCC. The Group's Risk Team provide a second line of defence review of the operational resilience self-assessment.</p> <p>During FY24, a successful Group-wide disaster recovery exercise was carried out, allowing the business to operate for a week on a cloud-based disaster recovery platform. A further successful interim disaster recovery exercise was completed in FY25, testing failover of website and app</p>                                                                                                                                                                                                                                                                                                    |

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|                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | capability, including making payments for real customer requests.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Process risk</b> ( <i>Trend: →</i> )<br><br>The risk that, due to unexpectedly high volumes, the Group is unable to process work within agreed service levels and / or to an acceptable quality for a sustained period.                                                                                                                                                                               | <ul style="list-style-type: none"> <li>• A decline in the quality of work will have a financial impact through increased operational losses.</li> <li>• Unexpectedly high volumes coupled with staff recruitment and retention issues could lead to poor customer outcomes and reputational damage.</li> </ul>                                                                                                                                                                                                                                                                    | The Group focuses on increasing the effectiveness of its operational procedures and, through its business improvement function, aims to improve and automate more of its processes. This reduces the need for manual intervention and the potential for errors.                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Technology risk</b> ( <i>Trend: →</i> )<br><br>The risk that the design, implementation and management of applications, infrastructure and services fail to meet current and future business requirements.                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>• The reliance on evolving technology remains crucial to the Group's effort to develop its services and enhance products. Prolonged underinvestment in technology will affect our ability to serve our customers and meet their needs.</li> <li>• Failing to deliver and manage a fit-for-purpose technology platform could have an adverse impact on customer outcomes and affect our ability to attract new customers.</li> <li>• Technology failures may lead to financial or regulatory penalties, and reputational damage.</li> </ul> | The Group continues to implement a programme of increasing annual investment in the technology platform. This is informed by recommendations that result from regular architectural reviews of applications and of the underpinning infrastructure and services.<br>Daily monitoring routines provide oversight of performance and capacity which supports our operational resilience risk management activities.<br>Our rolling programme of both business continuity planning and testing, and single point of failure management, maintains our focus on the resilience of key systems in the event of an interruption to service. |
| <b>Third-party management risk</b> ( <i>Trend: ↓</i> )<br><br>The risk that a third-party provider materially fails to deliver the contracted products and services that can create the potential for business disruption, financial loss or reputational damage. Outsourcing risk is a subset of third-party risk and occurs when business functions or processes are undertaken by external providers. | <ul style="list-style-type: none"> <li>• Loss of service from a third-party provider could have a negative impact on customer outcomes due to website unavailability, delays in receiving and / or processing customer transactions or interruptions to settlement and reconciliation processes.</li> <li>• Financial impact through increased operational losses.</li> <li>• Regulatory fine and/or censure.</li> </ul>                                                                                                                                                          | To mitigate the risk posed by third-party suppliers, the Group conducts onboarding due diligence and monitors performance against documented service standards to ensure their continued commitment to service, financial stability and viability. Performance metrics are discussed monthly with documented actions for any identified improvements. Where relevant and appropriate, annual financial due diligence on critical suppliers and on-site audits are also undertaken.                                                                                                                                                    |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>People risk</b> (<i>Trend: →</i>)</p> <p>The risk that the Group fails to attract, retain, develop, and engage employees to help the Group deliver its strategic objectives and deliver positive customer outcomes.</p>                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>• Difficulties in recruiting the right, culturally aligned, people to work for the Group.</li> <li>• Existing employees who are not motivated, do not perform well, and may impact the quality and effectiveness of the services provided to the Group's customers.</li> <li>• Talented employees who are not appropriately developed and / or have limited opportunities to progress are likely to leave the Group.</li> <li>• Resource and skills shortfalls may impact (i) the Group's ability to deliver on its strategic objectives and (ii) our quality and service, which could lead to poor service / consumer outcomes and reputational damage.</li> </ul> | <p>The Group has strong recruitment and selection processes to (i) attract and (ii) hire the best people possible to join the Group.</p> <p>The AJ Bell Way and guiding principles are embedded into our culture through policies, procedures, and training.</p> <p>The Group undertakes a staff engagement survey at least annually and uses this feedback to address any areas for improvement to ensure staff engagement remains high.</p> <p>The Group conducts regular reviews of its employee remuneration packages to ensure they are competitive.</p> <p>The Group operates talent development programmes for management and leadership roles.</p>                                     |
| <p><b>4. Compliance and conduct risk</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p><b>Conduct (consumer outcomes) risk</b> (<i>Trend: →</i>)</p> <p>Conduct risk refers to the potential for behaviours, actions, or business practices within a firm to harm customers, the integrity of the market, or the firm itself. This incorporates the possibility that customers experience negative outcomes from a firm's products, services, or business practices. This can occur due to poor communication, or inadequate service, particularly if vulnerable customers are not sufficiently protected.</p> | <ul style="list-style-type: none"> <li>• Poor conduct could have an adverse impact on customer outcomes.</li> <li>• Reputational damage resulting from poor levels of customer service.</li> <li>• The Group may be adversely affected, including regulatory censure or enforcement.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Delivering good customer outcomes is core to our purpose, business model, strategy and guiding principles. This drives the culture and objectives of the business and ensures customers remain at the heart of everything we do.</p> <p>The Group maintains a series of controls to maintain alignment with the requirements of the Consumer Duty and deliver good outcomes. These include training and education, product governance, ongoing monitoring arrangements and assurance to the ExCo and Board on the delivery of good customer outcomes.</p> <p>The Group regularly reviews controls arrangements to ensure alignment with the evolving business and regulatory landscape.</p> |
| <p><b>Financial crime risk</b> (<i>Trend: →</i>)</p> <p>The risk of failure to protect the Group and its customers from all</p>                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>• The Group may be adversely affected, including regulatory censure, enforcement action and</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>Extensive controls are in place to minimise the risk of financial crime.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>aspects of fraud and financial crime, including money laundering, terror financing, proliferation financing, sanction restrictions, market abuse, fraud, cyber-crime and the facilitation of tax evasion.</p> | <p>potential crime liability, if we fail to mitigate the risk of being used to facilitate any form of financial crime, including but not limited to money laundering, fraud, market abuse or sanction breaches.</p> <ul style="list-style-type: none"> <li>• Potential customer detriment as customers are at risk of losing funds or personal data, which may expose them to further harm through misuse of their accounts or identity via other organisations.</li> <li>• Fraudulent activity leading to identity theft, unauthorised access, fraud and / or loss of customer holdings due to account takeover or misuse of compromised credentials.</li> <li>• The Group could suffer damage to its reputation, eroding trust and making it difficult to attract and retain customers, employees, partners, and investors.</li> </ul> | <p>Policies and procedures include: mandatory financial crime training in anti-money laundering and counter-terrorist financing, fraud, market abuse and the Criminal Finances Act 2017 to aid the detection, prevention and reporting of financial crime. The Group has an extensive recruitment process in place to screen potential employees. The Group actively maintains defences against a broad range of likely attacks by global actors, bringing together tools from well-known providers, external consultancy and internal expertise to create multiple layers of defence. The latter includes intelligence shared through participation in regulatory, industry and national cyber security networks.</p>                                                             |
| <p><b>Regulatory and compliance risk</b> (<i>Trend: →</i>)</p> <p>The risk that the Group fails to comply with regulatory and legal standards.</p>                                                               | <ul style="list-style-type: none"> <li>• Regulatory censure and / or fines, including fines from the FCA and Information Commissioner's Office (ICO).</li> <li>• Related negative publicity could reduce customer confidence and affect the Group's ability to generate positive net inflows.</li> <li>• Poor conduct could have an adverse impact on customer outcomes.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>The Group maintains a strong compliance culture geared towards positive customer outcomes and regulatory compliance. The Group performs regular horizon scanning to ensure all legislative and regulatory change is detected and highlighted to the Group for consideration. The Group maintains an open dialogue with the FCA and actively engages with them on regulatory change. The Compliance function is responsible for ensuring all standards of the FCA regulatory system are being met by the Group. This is achieved by implementing policies and procedures across the business, maintaining awareness and maintaining and operating an effective control environment. Compliance performs a rolling programme of risk-prioritised reviews to ensure compliance</p> |

|  |  |                                                 |
|--|--|-------------------------------------------------|
|  |  | standards have been embedded into the business. |
|--|--|-------------------------------------------------|

## Viability statement

In accordance with provision 31 of the UK Corporate Governance Code 2018, the Board has assessed the viability of the Group, considering a four-year period to September 2029. The Board considers a four-year horizon to be an appropriate period to assess the Group's strategy and its capital requirements, considering the investment needs of the business and the potential risks that could impact the Group's ability to meet its strategic objectives.

This assessment has been made considering the Group's financial position and regulatory capital and liquidity requirements in the context of its business model, strategy and four-year financial forecasts and in consideration of the principal risks and uncertainties, as detailed in the Strategic report. The principal risks and uncertainties are those that may adversely impact the Group based on its business model and strategy and are derived from both the Group's business activities and the wider macroeconomic environment in which the Group operates but does not control.

As an FCA-regulated entity, as part of its Internal Capital and Risk Assessment (ICARA) the Group is required to use stress-testing of the business model and strategy to identify whether it holds sufficient own funds and liquid assets. Forward-looking hypothetical stress testing scenarios have been determined by considering potential macroeconomic and idiosyncratic events that would have a significant adverse impact on the Group's ability to generate profits, and therefore maintain the existing levels of own funds and liquid assets, over the business planning period.

The Board-approved four-year financial forecast assumes the business continues to grow customer numbers and AUA through investment in our brand, product propositions, technology and people. The financial forecasts assume that the Bank of England base interest rate will continue to gradually fall throughout the forecast period, in line with market projections. There are no significant market movements in underlying asset values based on the position at the point the projections were approved by the Board.

The Board has considered the potential impact of three stress test scenarios, which cumulatively represent a severe, remote but plausible scenario:

- 1) **Macroeconomic (Market risk)** – a significant reduction in equity market values, based on the 2008-09 global financial crisis. Asset values fall by 40% in year one, recovering to 20% below the level they were prior to the fall in year two, and remain flat in years three and four.
- 2) **Macroeconomic (Market risk)** – Bank of England base interest rate reduced to 0.50% over a 15-month period, leading to a lower interest rate retained on customer cash balances.
- 3) **Idiosyncratic (Technology risk, Third-party management risk)** – prolonged IT issues with key operating software suppliers cause significant damage to AJ Bell's service and reputation, which results in a reduction in customers. Following year one the Group incurs development and license costs to upgrade or replace key components of the platform software, with service levels and net inflows returning to normal in year three.

The Board has identified a number of potential management actions that could be taken in the event the modelled scenarios crystallise. The action selected would be dependent upon the nature of the scenario.

The results have confirmed that the Group would be able to withstand the adverse financial impact of these three scenarios occurring simultaneously over the four-year assessment period. This assumes that dividends are paid in line with the recommendation made in the 30 September 2025 annual report and with the Group capital allocation framework on a forward-looking basis. During the period, the Group continues to retain surplus financial resources over and above its regulatory capital and liquidity requirements, with or without any management remediation actions.

The Group's strategy and four-year financial forecasts were approved by the Board in September 2025. The Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the four-year period ending September 2029.

The Strategic report was approved by the Board of Directors and signed on its behalf by:

**Michael Summersgill**  
Chief Executive Officer

3 December 2025

## Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with UK-adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and have elected to prepare the Parent Company financial statements in accordance with UK accounting standards and applicable law including FRS 101 Reduced Disclosure Framework.

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 for the Group for that period. The Directors are also required to prepare the Group financial statements in accordance with international financial reporting standards as adopted by the UK.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- for the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group or Parent Company will continue in business; and
- prepare a Directors' report, a Strategic report and Directors' Remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring the Annual Report and Financial Statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Each of the Directors, whose names and responsibilities are listed in the Corporate Governance report, confirms that, to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group.
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and Parent Company, together with a description of the principal risks and uncertainties that they face.

We consider 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 Group's position and performance, business model and strategy.

Approved by the Board on 3 December 2025 and signed on its behalf by:

**Kina Sinclair**  
Company Secretary

4 Exchange Quay  
Salford Quays  
Manchester  
M5 3EE

**Consolidated income statement**  
for the year ended 30 September 2025

|                                                       | Notes     | 2025<br>£000    | 2024<br>£000  |
|-------------------------------------------------------|-----------|-----------------|---------------|
| <b>Revenue</b>                                        | <b>5</b>  | <b>317,847</b>  | 269,435       |
| Administrative expenses                               |           | (185,890)       | (162,157)     |
| <b>Operating profit</b>                               | <b>6</b>  | <b>131,957</b>  | 107,278       |
| Investment income                                     | <b>8</b>  | <b>6,800</b>    | 6,909         |
| Finance costs                                         | <b>9</b>  | <b>(931)</b>    | (904)         |
| <b>Profit before tax</b>                              |           | <b>137,826</b>  | 113,283       |
| Tax expense                                           | <b>10</b> | <b>(32,705)</b> | (28,988)      |
| <b>Profit for the financial year attributable to:</b> |           |                 |               |
| Equity holders of the parent company                  |           | <b>105,121</b>  | <b>84,295</b> |
| <b>Earnings per share</b>                             |           |                 |               |
| Basic (pence)                                         | <b>12</b> | <b>25.68</b>    | 20.46         |
| Diluted (pence)                                       | <b>12</b> | <b>25.56</b>    | 20.34         |

All revenue, profit and earnings are in respect of continuing operations.

There were no other components of recognised income or expense in either period and, consequently, no statement of other comprehensive income has been presented.

**Consolidated statement of financial position**  
as at 30 September 2025

|                                | Notes | 2025<br>£000    | 2024<br>£000    |
|--------------------------------|-------|-----------------|-----------------|
| <b>Assets</b>                  |       |                 |                 |
| <b>Non-current assets</b>      |       |                 |                 |
| Goodwill                       | 13    | 6,991           | 6,991           |
| Other intangible assets        | 14    | 7,994           | 7,540           |
| Property, plant and equipment  | 15    | 3,722           | 3,777           |
| Right-of-use assets            | 16    | 10,557          | 11,762          |
| Deferred tax asset             | 18    | 5,450           | 1,546           |
|                                |       | 34,714          | 31,616          |
| <b>Current assets</b>          |       |                 |                 |
| Trade and other receivables    | 19    | 68,450          | 59,545          |
| Current tax receivable         |       | 10,090          | 1,069           |
| Cash and cash equivalents      | 20    | 188,192         | 196,651         |
|                                |       | 266,732         | 257,265         |
| Assets held for sale           | 29    | 1,634           | -               |
| <b>Total assets</b>            |       | <b>303,080</b>  | <b>288,881</b>  |
| <b>Liabilities</b>             |       |                 |                 |
| <b>Current liabilities</b>     |       |                 |                 |
| Trade and other payables       | 21    | (64,521)        | (61,921)        |
| Lease liabilities              | 16    | (2,216)         | (1,453)         |
| Provisions                     | 22    | (6,410)         | (7,421)         |
|                                |       | (73,147)        | (70,795)        |
| <b>Non-current liabilities</b> |       |                 |                 |
| Lease liabilities              | 16    | (9,842)         | (11,724)        |
| Provisions                     | 22    | (2,639)         | (2,372)         |
|                                |       | (12,481)        | (14,096)        |
| <b>Total liabilities</b>       |       | <b>(85,628)</b> | <b>(84,891)</b> |
| <b>Net assets</b>              |       | <b>217,452</b>  | <b>203,990</b>  |
| <b>Equity</b>                  |       |                 |                 |
| Share capital                  | 23    | 50              | 52              |
| Share premium                  |       | 9,138           | 8,963           |
| Own shares                     |       | (926)           | (2,049)         |
| Retained earnings              |       | 209,190         | 197,024         |
| <b>Total equity</b>            |       | <b>217,452</b>  | <b>203,990</b>  |

The financial statements were approved by the Board of Directors and authorised for issue on 3 December 2025 and signed on its behalf by:

**Peter Birch**  
Chief Financial Officer  
AJ Bell plc  
Company registered number: 04503206

**Consolidated statement of changes in equity**  
for the year ended 30 September 2025

|                                                                      | Share<br>capital<br>£000 | Share<br>premium<br>£000 | Retained<br>earnings<br>£000 | Own<br>shares<br>£000 | Total<br>equity<br>£000 |
|----------------------------------------------------------------------|--------------------------|--------------------------|------------------------------|-----------------------|-------------------------|
| <b>Balance at 1 October 2024</b>                                     | 52                       | 8,963                    | 197,024                      | (2,049)               | 203,990                 |
| <b><i>Total comprehensive income for the year:</i></b>               |                          |                          |                              |                       |                         |
| Profit for the year                                                  | -                        | -                        | 105,121                      | -                     | 105,121                 |
| <b><i>Transactions with owners, recorded directly in equity:</i></b> |                          |                          |                              |                       |                         |
| Issue of shares (note 23)                                            | -                        | 175                      | -                            | -                     | 175                     |
| Dividends paid (note 11)                                             | -                        | -                        | (52,288)                     | -                     | (52,288)                |
| Equity settled share-based payment transactions (note 24)            | -                        | -                        | 4,174                        | -                     | 4,174                   |
| Deferred tax effect of share-based payment transactions (note 18)    | -                        | -                        | 714                          | -                     | 714                     |
| Tax relief on exercise of share options (note 10)                    | -                        | -                        | 178                          | -                     | 178                     |
| Share transfer to employees (note 23)                                | -                        | -                        | (1,123)                      | 1,123                 | -                       |
| Share buyback (note 23)                                              | (2)                      | -                        | (44,610)                     | -                     | (44,612)                |
| Total transactions with owners                                       | (2)                      | 175                      | (92,955)                     | 1,123                 | (91,659)                |
| <b>Balance at 30 September 2025</b>                                  | <b>50</b>                | <b>9,138</b>             | <b>209,190</b>               | <b>(926)</b>          | <b>217,452</b>          |

**Consolidated statement of changes in equity (continued)**  
for the year ended 30 September 2025

|                                                                      | Share<br>capital<br>£000 | Share<br>premium<br>£000 | Retained<br>earnings<br>£000 | Own<br>shares<br>£000 | Total<br>equity<br>£000 |
|----------------------------------------------------------------------|--------------------------|--------------------------|------------------------------|-----------------------|-------------------------|
| <b>Balance at 1 October 2023</b>                                     | 52                       | 8,963                    | 159,399                      | (2,377)               | 166,037                 |
| <b><i>Total comprehensive income for the year:</i></b>               |                          |                          |                              |                       |                         |
| Profit for the year                                                  | -                        | -                        | 84,295                       | -                     | 84,295                  |
| <b><i>Transactions with owners, recorded directly in equity:</i></b> |                          |                          |                              |                       |                         |
| Issue of shares                                                      | -                        | -                        | -                            | -                     | -                       |
| Dividends paid (note 11)                                             | -                        | -                        | (47,416)                     | -                     | (47,416)                |
| Equity settled share-based payment transactions (note 24)            | -                        | -                        | 567                          | -                     | 567                     |
| Deferred tax effect of share-based payment transactions (note 18)    | -                        | -                        | 498                          | -                     | 498                     |
| Tax relief on exercise of share options (note 10)                    | -                        | -                        | 9                            | -                     | 9                       |
| Share transfer relating to EIP (note 23)                             | -                        | -                        | (328)                        | 328                   | -                       |
| Total transactions with owners                                       | -                        | -                        | (46,670)                     | 328                   | (46,342)                |
| <b>Balance at 30 September 2024</b>                                  | <b>52</b>                | <b>8,963</b>             | <b>197,024</b>               | <b>(2,049)</b>        | <b>203,990</b>          |

**Consolidated statement of cash flows**  
for the year ended 30 September 2025

|                                                                     | Notes | 2025<br>£000    | 2024<br>£000    |
|---------------------------------------------------------------------|-------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>                         |       |                 |                 |
| Profit for the financial year                                       |       | 105,121         | 84,295          |
| Adjustments for:                                                    |       |                 |                 |
| Investment income                                                   | 8     | (6,800)         | (6,909)         |
| Finance costs                                                       | 9     | 931             | 904             |
| Income tax expense                                                  | 10    | 32,705          | 28,988          |
| Depreciation, amortisation and impairment                           | 6     | 4,080           | 3,432           |
| Share-based payment expense                                         | 24    | 4,100           | 1,502           |
| (Decrease) / increase in provisions                                 | 22    | (1,011)         | 6,061           |
| Loss on disposal of property, plant and equipment                   |       | 37              | 340             |
| Increase in trade and other receivables                             | 19,29 | (10,539)        | (1,044)         |
| Increase in trade and other payables                                | 21    | 2,600           | 9,484           |
| <b>Cash generated from operations</b>                               |       | <b>131,224</b>  | <b>127,053</b>  |
| Income tax paid                                                     |       | (44,739)        | (30,763)        |
| <b>Net cash flows from operating activities</b>                     |       | <b>86,485</b>   | <b>96,290</b>   |
| <b>Cash flows from investing activities</b>                         |       |                 |                 |
| Purchase of other intangible assets                                 | 14    | (1,196)         | (1,473)         |
| Purchase of property, plant and equipment                           | 15    | (1,240)         | (1,476)         |
| Interest received                                                   | 8     | 6,800           | 6,909           |
| <b>Net cash flows generated from/(used) in investing activities</b> |       | <b>4,364</b>    | <b>3,960</b>    |
| <b>Cash flows from financing activities</b>                         |       |                 |                 |
| Payments of principal in relation to lease liabilities              | 16    | (1,654)         | (1,583)         |
| Payment of interest on lease liabilities                            | 16    | (931)           | (904)           |
| Proceeds from issue of share capital                                | 23    | 175             | -               |
| Payments for share buyback                                          | 23    | (44,610)        | -               |
| Dividends paid                                                      | 11    | (52,288)        | (47,416)        |
| <b>Net cash flows used in financing activities</b>                  |       | <b>(99,308)</b> | <b>(49,903)</b> |
| <b>Net (decrease) / increase in cash and cash equivalents</b>       |       | <b>(8,459)</b>  | <b>50,347</b>   |
| Cash and cash equivalents at beginning of year                      | 20    | 196,651         | 146,304         |
| <b>Total cash and cash equivalents at end of year</b>               | 20    | <b>188,192</b>  | <b>196,651</b>  |

## Notes to the consolidated financial statements

### for the year ended 30 September 2024

#### 1 General information

AJ Bell plc (the 'Company') is the Parent Company of the AJ Bell group of companies (together the 'Group'). The Group provides investment administration, dealing and custody services. The nature of the Group's operations and its principal activities are set out in the Strategic report and the Directors' report.

The Company is a public limited company which is listed on the Main Market of the London Stock Exchange and incorporated and domiciled in the United Kingdom. The Company's number is 04503206 and the registered office is 4 Exchange Quay, Salford Quays, Manchester, M5 3EE. A list of investments in subsidiaries, including the name, country of incorporation, registered office, and proportion of ownership is given in note 6 of the Company's separate financial statements.

The consolidated financial statements were approved by the Board on 3 December 2025.

#### 2 Material accounting policies

##### Basis of accounting

The consolidated financial statements of AJ Bell plc have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements are prepared on the historical cost basis and prepared on a going concern basis. They are presented in sterling, which is the currency of the primary economic environment in which the Group operates, rounded to the nearest thousand.

The accounting policies have been applied consistently to all periods presented in these financial statements and by all Group entities, unless otherwise stated.

##### Changes to International Reporting Standards

*Interpretations and standards which became effective during the year:*

The following amendments and interpretations became effective for accounting periods starting on or after 1 January 2024. Their adoption has not had any significant impact on the Group.

|                |                                                                      | Effective from |
|----------------|----------------------------------------------------------------------|----------------|
| IAS 1          | Non-current Liabilities with Covenants (Amendments)                  | 1 January 2024 |
| IAS 1          | Classification of Liabilities as Current or Non-current (Amendments) | 1 January 2024 |
| IAS 7 / IFRS 7 | Supplier Finance Arrangements (Amendments)                           | 1 January 2024 |
| IFRS 16        | Lease Liability in a Sale and Leaseback (Amendments)                 | 1 January 2024 |

*Interpretations and standards in issue but not yet effective:*

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 18 Presentation and Disclosures in Financial Statements was issued in April 2024 and is effective from periods beginning on or after 1 January 2027. Early application is permitted and comparatives will require restatement.

The standard will replace IAS 1 Presentation of Financial Statements and although it will not change how items are recognised and measured, the standard brings a focus on the income statement and reporting of financial performance. Income and expenses are classified into three new defined

categories, 'operating', 'investing' and 'financing', and two new subtotals, 'operating profit and loss' and 'profit or loss before financing and income tax'. The standard introduces new disclosures of management defined performance measures and enhanced general requirements on aggregation and disaggregation.

The impact of the standard on the Group is currently being assessed and it is not yet practicable to quantify the effect of IFRS 18 on these consolidated financial statements, however there is no impact on presentation for the Group in the current year given the effective date. The standard is applicable to the Group from FY28.

## **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 September each year. The Group controls an entity when it is exposed to, or it has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an entity if facts and circumstances indicate there are changes to one or more elements of control. The results of a subsidiary undertaking are included in the consolidated financial statements from the date the control commences until the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries. Acquisition-related costs are expensed as incurred in the income statement, except if related to the issue of debt or equity securities. Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the Group's share of the identifiable net assets of the subsidiary acquired, the difference is taken immediately to the income statement.

All intercompany transactions, balances, income, and expenses are eliminated on consolidation.

## **2.1 Going concern**

The Group's business activities, together with its financial position and the factors likely to affect its future development and performance are set out in the Strategic report and the Directors' report. Note 25 includes the Group's policies and processes for managing exposure to credit and liquidity risk.

The Group's forecasts and objectives, considering a number of potential changes in trading conditions, show that the Group should be able to operate at adequate levels of both liquidity and capital for at least 12 months from the date of signing this report. The Directors have performed a number of stress tests, covering a significant reduction in equity market values, a fall in the Bank of England base interest rate leading to a lower interest rate retained on customer cash balances, and a further Group-specific idiosyncratic stress relating to a scenario whereby prolonged IT issues cause a reduction in customers. Further detail of the forecasts and stress test scenarios are set out in the Viability statement. These scenarios provide assurance that the Group has sufficient capital and liquidity to operate under stressed conditions.

Consequently, after making reasonable enquiries, the Directors are satisfied that the Group has sufficient financial resources to continue in business for at least 12 months from the date of signing the report and therefore have continued to adopt the going concern basis in preparing the financial statements.

## **2.2 Segmental reporting**

The Group determines and presents operating segments based on the information that is provided internally to the Board, which is the Group's Chief Operating Decision Maker (CODM). In assessing the Group's operating segments, the Directors have considered the nature of the services provided, product offerings, customer bases, operating model and distribution channels amongst other factors. The Directors concluded there is a single segment as it operates with a single operating model; operations, support and technology costs are managed and reported centrally to the CODM. A description of the services provided is given within note 4.

## 2.3 Revenue recognition

Revenue represents fees receivable from investment administration and dealing and custody services for both client assets and client money. Revenue is measured based on the transaction price determined in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

### *Recurring fixed*

Recurring fixed revenue comprises recurring administration fees and media revenue.

Administration fees include fees charged to customers in relation to the administration services provided by the Group. The fees are charged in arrears on a quarterly basis and are based on a tiered pricing structure. They are recognised over time as the related service is provided.

Included within these fees are annual pension administration fees, where revenue is recognised over time using an input method to measure progress towards satisfaction of a single performance obligation.

Media revenue includes advertising, subscriptions, events and award ceremonies. Subscriptions revenue is recognised evenly over the period in which the related service is provided. Advertising, event and award ceremony revenue is recognised in the period in which the publication is made available to customers or the event or award ceremony takes place.

### *Recurring ad valorem*

Recurring ad valorem revenue comprises custody fees, investment management fees and retained interest income.

Custody fees represent periodic fee income that is charged with reference to the market value of retail customer assets, based on asset mix and portfolio size. They are charged in arrears on a periodic basis and recognised over time as custody services, specifically the holding and safeguarding of client assets, are provided to the client.

Investment management fees represent periodic fee income relative to the value of client assets within managed portfolios. They are charged in arrears on a periodic basis and recognised over time as investment management services are provided to the client.

Retained interest income relates to interest generated over time based on the level of customer cash balances. Revenue is recognised evenly across the period in which it is generated.

### *Transactional*

Transactional revenue comprises dealing fees, foreign exchange fees and pension scheme activity fees. Transaction-based fees are recognised when received in accordance with the date of settlement of the underlying transaction – specifically when the instruction has been executed in accordance with the client instructions.

Revenue is only recognised to the extent that management is satisfied that it is highly probable that no significant reversal of the revenue recognised will be required when uncertainties are resolved.

Other non-recurring fees are recognised in the period to which the service is rendered.

### *Customer incentives*

Customer incentives paid to new retail customers are considered to be a reduction in revenue under IFRS 15 Revenue from Contracts with Customers. In line with IFRS 15, customer incentives to acquire new customers are offset against recurring ad valorem revenue and spread over the period which the customer is required to remain a customer in order to be eligible for the incentive. Customer incentives are paid in cash and vouchers.

## **2.4 Share-based payments**

The Group operates a number of share-based payment arrangements for its employees and non-employees. These generally involve an award of share options (equity-settled share-based payments) which are measured at the fair value of the equity instrument at the date of grant.

The share-based payment arrangements have conditions attached before the beneficiary becomes entitled to the award. These can be performance and / or service conditions.

The total cost is recognised, together with a corresponding increase in the equity reserves, over the period in which the performance and / or service conditions are fulfilled. Costs relating to the development of internally-generated intangible assets are capitalised in accordance with IAS 38. The cumulative cost recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and management's estimate of shares that will eventually vest. At the end of each reporting period, the entity revises its estimates of the number of share options expected to vest based on the non-market vesting conditions. It recognises any revision to original estimates in the income statement and to intangible assets where appropriate, with a corresponding adjustment to equity reserves.

No cost is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and / or service conditions are satisfied.

The cost of equity-settled awards is determined by the fair value at the date when the grant is made using an appropriate valuation model or the market value discounted to its net present value, further details of which are given in note 24. The expected life applied in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations.

## **2.5 Investment income**

Investment income comprises the returns generated on corporate cash at banks and short-term highly-liquid investments. Investment income is recognised in the income statement as it accrues, using the effective interest rate method.

## **2.6 Finance costs**

Finance costs comprise interest incurred on lease liabilities recognised under IFRS 16 Leases. Finance costs are recognised in the income statement using the effective interest rate method.

## **2.7 Taxation**

The tax expense represents the sum of the current tax payable and deferred tax. Tax is recognised in the income statement 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 and any adjustment to tax payable or receivable in respect of previous years, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised if the temporary difference arises from:

- the initial recognition of goodwill; or
- investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable they will not reverse in the foreseeable future; or

- the initial recognition of an asset and liability in a transaction other than a business combination that, at the time of the transaction, affects neither the accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that taxable profits will be available in the future, against which deductible temporary differences can be utilised. Recognised and unrecognised deferred tax assets are reassessed at each reporting date.

The principal temporary differences arise from accelerated capital allowances and provisions for share-based payments.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

## **2.8 Goodwill**

Goodwill arising on consolidation represents the difference between the consideration transferred and the fair value of net assets acquired of the subsidiary at the date of acquisition. Goodwill is not amortised, but is reviewed at least annually for impairment. Any impairment is recognised immediately through the income statement and is not subsequently reversed.

For the purposes of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU) expecting to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are reviewed annually or more frequently when there is an indication that the goodwill relating to that CGU may have been impaired. If the recoverable amount from the CGU is less than the carrying amount of the assets present on the consolidated statement of financial position forming that CGU, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the assets forming that CGU and then to the assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## **2.9 Intangible assets (excluding goodwill)**

Intangible assets comprise computer software and mobile applications, and the Group's Key Operating Systems (KOS). These are stated at cost less amortisation and any recognised impairment loss. Amortisation is charged on all intangible assets excluding goodwill and assets under construction at rates to write off the cost or valuation, less estimated residual value, of each asset evenly using a straight-line method over its estimated useful economic life as follows:

Computer software and mobile applications – 3-4 years  
KOS – 10-15 years  
KOS enhancements – over the remaining life of the KOS

The assets' estimated useful lives, amortisation rates and residual values are reviewed, and adjusted if appropriate at the end of each reporting period. An asset's carrying value is written down immediately to its recoverable amount if its carrying value is greater than the recoverable amount.

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 immediately.

## **2.10 Internally-generated intangible assets**

An internally-generated asset arising from work performed by the Group is recognised only when the following criteria can be demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of expenditure incurred from the date when the asset first meets the recognition criteria listed above. Development expenditure that does not meet the criteria is recognised as an expense in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Assets under construction are not amortised until the asset is operational and available for use.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

## **2.11 Property, plant and equipment**

All property, plant and equipment is stated at cost, which includes directly-attributable acquisition costs, less accumulated depreciation and any recognised impairment losses. Depreciation is charged on all property, plant and equipment, except assets under construction, at rates to write off the cost, less estimated residual value, of each asset evenly using a straight-line method over its estimated useful economic life as follows:

Leasehold improvements – over the life of the lease

Office equipment – 4 years

Computer equipment – 3-5 years

The assets' estimated useful lives, depreciation rates and residual values are reviewed, and adjusted if appropriate at the end of each reporting period. An asset's carrying value is written down immediately to its recoverable amount if its carrying value is greater than the recoverable amount.

Assets under construction relate to capital expenditure on assets not yet in use by the Group and are therefore not depreciated.

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 immediately.

## **2.12 Leased assets and lease liabilities**

### *Leases*

#### *(i) Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the leases. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Depreciation is applied in accordance with IAS 16 Property, Plant and Equipment. Right-of-use assets are depreciated over the lease term.

Right-of-use assets are subject to impairment.

*(ii) Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Group 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 addition of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the fixed lease payments or a change in the assessment to purchase the underlying asset.

**2.13 Impairment of intangible assets (excluding goodwill), property, plant and equipment and leased assets**

At each reporting date the Group reviews the carrying amount of its intangible assets, property, plant and equipment and leased assets to determine whether there is any indication that those assets have suffered impairment. If such an indication exists then the recoverable amount of that particular asset is estimated.

An impairment test is performed for an individual asset unless it belongs to a CGU, in which case the present value of the net future cash flows generated by the CGU is tested. A CGU is the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or of groups of other assets. An intangible asset with an indefinite useful life or an intangible asset not yet available for use is tested for impairment annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of its fair value less costs to sell and its value-in-use. In assessing its value-in-use, the estimated net future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU in which the asset sits is estimated to be lower than the carrying value, then the carrying amount is reduced to the recoverable amount. An impairment loss is recognised immediately in the income statement as an expense.

An impairment loss is reversed only if subsequent events reverse the effect of the original event which caused the recognition of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment reversal is recognised in the income statement immediately.

**2.14 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and the obligation can be reliably estimated.

The amount recognised as a provision is the Directors' best estimate of the consideration required to settle that obligation at the reporting date, and is discounted to present value where the effect is material.

**2.15 Levies**

The Group applies the guidance provided in IFRIC 21 to levies issued under the Financial Services Compensation Scheme. The interpretation clarifies that an entity should recognise a liability when it conducts the activity that triggers the payment of the levy under law or regulation.

## 2.16 Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when a member of the Group becomes party to the contractual provisions of the instrument.

### *Financial assets*

Financial assets are classified according to the business model within which the asset is held and the contractual cash-flow characteristics of the asset. All financial assets are classified at amortised cost.

### *Financial assets at amortised cost*

The Group's financial assets at amortised cost comprise trade receivables, other receivables and cash and cash equivalents.

Financial assets at amortised cost are initially recognised at fair value including any directly-attributable costs. They are subsequently measured at amortised cost using the effective interest method, less any impairment. No interest income is recognised on financial assets measured at amortised cost, with the exception of cash and cash equivalents, as all financial assets at amortised cost are short-term receivables and the recognition of interest would be immaterial. Financial assets are derecognised when the contractual right to the cash flows from the asset expire.

### *Trade and other receivables*

Trade and other receivables are initially recorded at the fair value of the amount receivable and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Other receivables relate to balances with stock exchange member firms, other counter parties and unsettled client receivables.

### *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, on-demand deposits with banks and other short-term highly-liquid investments with original maturities of one month or less, or those over which the Group has an immediate right of recall. Where appropriate, bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

### *Impairment of financial assets*

The Group applies the IFRS 9 Financial Instruments simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and number of days past due. The Group considers a trade receivable to be in default when it is past due by more than 90 days, or when the value of a client's receivable balance exceeds the value of the liquid assets they hold with AJ Bell.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 30 September 2025 and the corresponding historical credit losses experienced within this period.

The carrying amount of the financial assets is reduced by the use of a provision. When a trade receivable is considered uncollectable, it is written off against the provision. Changes in the carrying amount of the provision are recognised in the income statement.

### *Financial liabilities*

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

### *Lease liabilities*

Lease liabilities consist of amounts payable by the Group measured at the present value of lease payments to be made over the lease term.

### *Other financial liabilities*

The Group's other financial liabilities comprise trade and other payables. Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently carried at amortised cost using the effective interest rate method. A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or they expire.

### *Trade and other payables*

Trade and other payables consist of amounts payable to clients and other counterparties and obligations to pay suppliers for goods and services in the ordinary course of business, including amounts recognised as accruals. Trade and other payables are measured at amortised cost using the effective interest method.

## **2.17 Employee benefit trust**

The employee benefit trusts provide for the granting of shares, principally under share option schemes. AJ Bell plc is considered to have control of the trusts, and consolidates the assets and liabilities of the trusts into the Group.

Shares of AJ Bell plc held by the trusts are treated as 'own shares' held and shown as a deduction from equity. Subsequent consideration received for the sale of such shares is also recognised in equity, with any difference between the sales proceeds and original cost being taken to equity.

## **2.18 Assets held for sale**

The Company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at the lower of their carrying amount and fair value.

The criteria for the held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of classification.

Assets classified as held for sale are presented separately as current assets in the statement of financial position.

## **3 Critical accounting adjustments and key sources of estimation uncertainty**

In the application of the Group's material accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions to determine the carrying amounts of certain assets and liabilities. The estimates and associated assumptions are based on the Group's historical experience and other relevant factors. Actual results may differ from the estimates applied.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no judgements made, in applying the material accounting policies, about the future, or any other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 4 Segmental reporting

It is the view of the Directors that the Group has a single operating segment being investment services in the advised and D2C space administering investments in SIPPs, ISAs and General Investment / Dealing accounts. Details of the Group's revenue, results and assets and liabilities for the reportable segment are shown within the consolidated income statement and consolidated statement of financial position.

The Group operates in one geographical segment, being the UK.

Due to the nature of its activities, the Group is not reliant on any one customer or group of customers for generation of revenues.

## 5 Revenue

The analysis of the consolidated revenue is as follows:

|                      | <b>2025</b>    | <b>2024</b>    |
|----------------------|----------------|----------------|
|                      | <b>£000</b>    | <b>£000</b>    |
| Recurring fixed      | 32,496         | 32,078         |
| Recurring ad valorem | 232,384        | 202,040        |
| Transactional        | 52,967         | 35,317         |
|                      | <b>317,847</b> | <b>269,435</b> |

Recurring ad valorem fees include custody fees. These recurring charges are derived from the market value of retail customer assets, based on asset mix and portfolio size, and are therefore subject to market and economic risks. The rate charged is variable dependent on the product, portfolio size and asset mix within the portfolio. The risks associated with this revenue stream, in terms of its nature and uncertainty, are discussed further within note 25.

Recurring ad valorem fees also include retained interest income earned on the level of customer cash balances, which are based on product type, customers' asset mix and portfolio size and are therefore subject to market and economic risks. The risks associated with this revenue stream, in terms of its nature and uncertainty, are discussed further within note 25.

The total revenue for the Group has been derived from its principal activities undertaken in the United Kingdom.

## 6 Operating profit

Profit for the financial year has been arrived at after charging:

|                                                       | <b>2025</b> | <b>2024</b> |
|-------------------------------------------------------|-------------|-------------|
|                                                       | <b>£000</b> | <b>£000</b> |
| Amortisation of intangible assets                     | 816         | 430         |
| Depreciation of property, plant and equipment         | 1,258       | 1,170       |
| Depreciation of right-of-use assets                   | 2,006       | 1,832       |
| Loss on the disposal of property, plant and equipment | 37          | 340         |
| Auditors' remuneration (see below)                    | 1,324       | 1,101       |
| Provision for customer compensation (see note 22)     | -           | 6,239       |
| Exceptional costs                                     | 1,141       | -           |
| Staff costs (see note 7)                              | 96,203      | 80,340      |

During the year there was £2,068,000 in relation to research and development expensed to the income statement (2024: £nil).

Exceptional costs relate to the transaction costs associated with the disposal of the Platinum SIPP and SASS business.

### **Auditors' remuneration**

The analysis of auditors' remuneration is as follows:

|                                                                                                                      | <b>2025</b>  | <b>2024</b>  |
|----------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                      | <b>£000</b>  | <b>£000</b>  |
| Fees payable to the Company's auditor for the audit of the Company's annual accounts                                 | 409          | 345          |
| Fees payable to the Company's auditor for the audit of the Company's subsidiaries' accounts, pursuant to legislation | 510          | 494          |
| Audit-related assurance services                                                                                     | 391          | 199          |
| Other assurance services                                                                                             | 14           | 63           |
| <b>Total<sup>1</sup></b>                                                                                             | <b>1,324</b> | <b>1,101</b> |

<sup>1</sup> £45,000 relates to the audit for the year ended 2024 but was charged and recognised in 2025 (2024: £90,000 relates to the audit for the year ended 2023).

Of the above, audit-related services for the year totalled £1,310,000 (2024: £1,072,000).

## 7 Staff costs

The average monthly number of employees (including Executive Directors) of the Group was:

|                         | 2025  | 2024  |
|-------------------------|-------|-------|
|                         | No.   | No.   |
| Operational and support | 947   | 928   |
| Technology              | 367   | 330   |
| Distribution            | 191   | 163   |
|                         | 1,505 | 1,421 |

Employee benefit expense for the Group during the year:

|                                | 2025   | 2024<br>(re-represented) <sup>1</sup> |
|--------------------------------|--------|---------------------------------------|
|                                | £000   | £000                                  |
| Wages and salaries             | 77,275 | 66,916                                |
| Social security costs          | 9,622  | 7,505                                 |
| Retirement benefit costs       | 4,538  | 3,675                                 |
| Termination benefits           | 668    | 742                                   |
| Share-based payments (note 24) | 4,100  | 1,502                                 |
|                                | 96,203 | 80,340                                |

<sup>1</sup> The comparative information has been re-presented for the reclassification of employee pension contributions to accurately reflect the categorisation of staff costs; this resulted in an increase to wages and salaries and a reduction in retirement benefit costs of £4,752,00. Total costs were not impacted.

In addition to the above, £1,196,000 staff costs (2024: £1,472,000) have been capitalised as an internally-generated intangible asset (see note 14).

## 8 Investment income

|                                  | 2025  | 2024  |
|----------------------------------|-------|-------|
|                                  | £000  | £000  |
| Interest income on cash balances | 6,800 | 6,909 |

## 9 Finance costs

|                               | 2025 | 2024 |
|-------------------------------|------|------|
|                               | £000 | £000 |
| Interest on lease liabilities | 931  | 904  |

## 10 Taxation

Tax charged in the income statement:

|                                                        | 2025<br>£000 | 2024<br>£000 |
|--------------------------------------------------------|--------------|--------------|
| <b>Current taxation</b>                                |              |              |
| UK corporation tax                                     | 35,997       | 29,564       |
| Adjustment to current tax in respect of prior periods  | (102)        | (12)         |
|                                                        | 35,895       | 29,552       |
| <b>Deferred taxation</b>                               |              |              |
| Origination and reversal of temporary differences      | (3,293)      | (537)        |
| Adjustment to deferred tax in respect of prior periods | 103          | (27)         |
|                                                        | (3,190)      | (564)        |
| <b>Total tax expense</b>                               | 32,705       | 29,988       |

Corporation Tax is calculated at 25% of the estimated assessable profit for the year to 30 September 2025 (2024: 25%).

In addition to the amount charged to the income statement, certain tax amounts have been credited directly to equity as follows:

|                                                         | 2025<br>£000 | 2024<br>£000 |
|---------------------------------------------------------|--------------|--------------|
| Deferred tax relating to share-based payments (note 18) | (714)        | (498)        |
| Current tax relief on exercise of share options         | (178)        | (9)          |
|                                                         | (892)        | (507)        |

The charge for the year can be reconciled to the profit per the income statement as follows:

|                                                                     | 2025<br>£000 | 2024<br>£000 |
|---------------------------------------------------------------------|--------------|--------------|
| Profit before tax                                                   | 137,826      | 113,283      |
| UK Corporation Tax at 25% (2024: 25%):                              | 34,457       | 28,321       |
| <b>Effects of:</b>                                                  |              |              |
| Expenses not deductible for tax purposes                            | 403          | 363          |
| Income not taxable in determining taxable profit                    | -            | (461)        |
| Amounts not recognised                                              | 3            | 804          |
| Pre-trading expenditure recognised as a deferred tax asset          | (2,159)      | -            |
| Adjustments to current and deferred tax in respect of prior periods | 1            | (39)         |
|                                                                     | 32,705       | 29,988       |
| <b>Effective tax rate</b>                                           | 23.7%        | 25.6%        |

A deferred tax asset of £3,000,001 has been recognised for the first time in the year (note 18), of which £2,159,000 is related to pre-trading losses incurred up to and including 30 September 2024.

Deferred tax has been recognised at 25%, being the rate expected to be in force at the time of the reversal of the temporary difference (2024: 25%). A deferred tax asset in respect of future share option deductions has been recognised based on the Company's share price at 30 September 2025.

## 11 Dividends

|                                                                        | 2025<br>£000  | 2024<br>£000  |
|------------------------------------------------------------------------|---------------|---------------|
| Amounts recognised as distributions to equity holders during the year: |               |               |
| Final dividend of 8.25p (2023: 7.25p per share)                        | 34,019        | 29,891        |
| Interim dividend of 4.50p (2024: 4.25p per share)                      | 18,269        | 17,525        |
| <b>Total dividends paid</b>                                            | <b>52,288</b> | <b>47,416</b> |
| <br><b>Proposed</b> Final dividend of 9.75p (2024: 8.25p) per share    | <br>39,348    | <br>34,019    |

A final dividend declared of 9.75p per share is payable on 13 February 2026 to shareholders on the register on 16 January 2026. The ex-dividend date will be 15 January 2026. The final dividend is subject to approval by the shareholders at the Annual General Meeting on 4 February 2026 and has not been included as a liability within these financial statements.

Dividends are payable on all ordinary shares as disclosed in note 23.

The employee benefit trusts, which held 292,278 ordinary shares (2024: 689,728) in AJ Bell plc at 30 September 2025, have agreed to waive all dividends. This represented 0.1% (2024: 0.2%) of the Company's called-up share capital. The maximum amount of shares held by the trusts during the year was 689,728.

## 12 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Parent Company by the weighted average number of ordinary shares, excluding own shares, in issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of shares to assume exercise of all potentially dilutive share options.

The weighted average number of anti-dilutive share options and awards excluded from the calculation of diluted earnings per share was nil as at 30 September 2025 (2024: 219,558).

The calculation of basic and diluted earnings per share is based on the following data:

|                                                                                                                                 | <b>2025</b> | <b>2024</b> |
|---------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
|                                                                                                                                 | <b>£000</b> | <b>£000</b> |
| <b>Earnings</b>                                                                                                                 |             |             |
| Earnings for the purposes of basic and diluted earnings per share being profit attributable to the owners of the Parent Company | 105,121     | 84,295      |
|                                                                                                                                 | <b>2025</b> | <b>2024</b> |
|                                                                                                                                 | <b>No.</b>  | <b>No.</b>  |
| <b>Number of shares</b>                                                                                                         |             |             |
| Weighted average number of ordinary shares for the purposes of basic EPS in issue during the year                               | 409,332,625 | 412,040,137 |
| Effect of potentially dilutive share options                                                                                    | 1,941,713   | 2,313,011   |
| Weighted average number of ordinary shares for the purposes of fully diluted EPS                                                | 411,274,338 | 414,353,148 |
|                                                                                                                                 | <b>2025</b> | <b>2024</b> |
| <b>Earnings per share (EPS)</b>                                                                                                 |             |             |
| Basic (pence)                                                                                                                   | 25.68       | 20.46       |
| Diluted (pence)                                                                                                                 | 25.56       | 20.34       |

## 13 Goodwill

|                                       | 2025<br>£000 | 2024<br>£000 |
|---------------------------------------|--------------|--------------|
| <b>Cost</b>                           |              |              |
| As at 1 October and 30 September      | 7,103        | 7,103        |
| <b>Impairment</b>                     |              |              |
| As at 1 October and 30 September      | (112)        | (112)        |
| <b>Carrying value at 30 September</b> | <b>6,991</b> | <b>6,991</b> |

Goodwill relates to acquisitions allocated to the Group's single cash generating unit (CGU).

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of the assets within the CGU is determined using value-in-use calculations. In assessing the value-in-use the estimated future cash flows of the CGU are discounted to their present value using a pre-tax discount rate. Cash flows are based upon the most recent forecasts, approved by the Board, covering a three-year period.

The key assumptions for value-in-use calculations are those regarding discount rate, growth rates and expected changes to revenues and costs in the period, as follows:

- a compound rate of 10.9% (2024: 6.4%) has been used to assess the expected growth in revenue for the three-year forecast period. This is based on a combination of historical and expected future performance;
- benefits realised from our economies of scale are passed onto customers in the form of price reductions; and
- modest ongoing maintenance expenditure is required on the assets within the CGU in order to generate the expected level of cash flows.

The Directors have made these assumptions based upon past experience and future expectations in the light of anticipated market conditions and the results of streamlining processes through implementation of the target operating model for customer services.

Cash flows have been discounted using a pre-tax discount rate of 11.7% (2024: 11.4%).

The pre-tax discount rate has been calculated using an independent external source. The Directors have performed sensitivity analysis on their calculations, with key assumptions being revised adversely to reflect the potential for future performance being below expected levels. Changes to revenue are the most sensitive as they would have the greatest impact on future cash flows. However, even with a 25% reduction in revenue, there would still be sufficient headroom to support the carrying value of the assets under the CGU.

Based upon the review above the estimated value-in-use of the CGU comfortably supports the carrying value of the assets held within it, and so the Directors are satisfied that for the year ended 30 September 2025 goodwill is not impaired.

## 14 Other intangible assets

|                                       | Key operating<br>system<br>£000 | Computer<br>software and<br>mobile<br>applications<br>£000 | Total<br>£000 |
|---------------------------------------|---------------------------------|------------------------------------------------------------|---------------|
| <b>Cost</b>                           |                                 |                                                            |               |
| At 1 October 2023                     | 15,136                          | 7,007                                                      | 22,143        |
| Additions                             | 537                             | 1                                                          | 538           |
| Disposals                             | -                               | (238)                                                      | (238)         |
| At 30 September 2024                  | 15,673                          | 6,770                                                      | 22,443        |
| Additions                             | 1,270                           | -                                                          | 1,270         |
| Disposals                             | (2,928)                         | 2,928                                                      | -             |
| <b>At 30 September 2025</b>           | <b>14,015</b>                   | <b>9,698</b>                                               | <b>23,713</b> |
| <b>Amortisation</b>                   |                                 |                                                            |               |
| As at 1 October 2023                  | 7,865                           | 6,845                                                      | 14,710        |
| Amortisation and impairment           | 338                             | 92                                                         | 430           |
| Eliminated on disposal                | -                               | (237)                                                      | (237)         |
| At 30 September 2024                  | 8,203                           | 6,700                                                      | 14,903        |
| Amortisation                          | 506                             | 310                                                        | 816           |
| <b>At 30 September 2025</b>           | <b>8,709</b>                    | <b>7,010</b>                                               | <b>15,719</b> |
| <b>Carrying amount</b>                |                                 |                                                            |               |
| <b>At 30 September 2025</b>           | <b>5,306</b>                    | <b>2,688</b>                                               | <b>7,994</b>  |
| At 30 September 2024                  | 7,470                           | 70                                                         | 7,540         |
| At 30 September 2023                  | 7,271                           | 162                                                        | 7,433         |
| Average remaining amortisation period | 1 year                          | 2 years                                                    |               |

The amortisation and impairment charge above is included within administrative expenses in the income statement.

Additions include an amount of £1,270,000 relating to internally-generated assets for the year ended 30 September 2025 (2024: £537,000), of which £74,000 relates to capitalised share-based payment expenses (2024: £935,000 reversal of capitalised share-based payment expenses due to the lapse of previously issued equity instruments under the earn-out arrangement). The transfer of £2,928,000 from key operating systems to mobile applications during the year represents the reallocation of an asset under construction following the launch of AJ Bell Touch.

The net carrying amount of key operating systems includes £237,000 (2024: £6,967,000) relating to assets in development which are currently not amortised. At the year end, the Group had entered into contractual commitments for the acquisition of intangible assets to the value of £1,437,000 (2024: £nil).

## 15 Property, plant and equipment

|                             | Leasehold<br>improvements<br>£000 | Office<br>equipment<br>£000 | Computer<br>equipment<br>£000 | Total<br>£000 |
|-----------------------------|-----------------------------------|-----------------------------|-------------------------------|---------------|
| <b>Cost</b>                 |                                   |                             |                               |               |
| At 1 October 2023           | 2,387                             | 1,008                       | 7,374                         | 10,769        |
| Additions                   | 645                               | 7                           | 824                           | 1,476         |
| Disposals                   | (3)                               | (529)                       | (1,187)                       | (1,719)       |
| Transfers                   | –                                 | 20                          | (20)                          | –             |
| At 30 September 2024        | 3,029                             | 506                         | 6,991                         | 10,526        |
| Additions                   | 87                                | 114                         | 1,039                         | 1,240         |
| Disposals                   | (140)                             | (52)                        | (662)                         | (854)         |
| Transfers                   | –                                 | 43                          | (43)                          | –             |
| <b>At 30 September 2025</b> | <b>2,976</b>                      | <b>611</b>                  | <b>7,325</b>                  | <b>10,912</b> |
| <b>Depreciation</b>         |                                   |                             |                               |               |
| At 1 October 2023           | 996                               | 917                         | 5,047                         | 6,960         |
| Charge for the year         | 204                               | 23                          | 943                           | 1,170         |
| Eliminated on disposal      | (2)                               | (496)                       | (883)                         | (1,381)       |
| Transfers                   | –                                 | 36                          | (36)                          | –             |
| At 30 September 2024        | 1,198                             | 480                         | 5,071                         | 6,749         |
| Charge for the year         | 326                               | 39                          | 893                           | 1,258         |
| Eliminated on disposal      | (138)                             | (52)                        | (627)                         | (817)         |
| <b>At 30 September 2025</b> | <b>1,386</b>                      | <b>467</b>                  | <b>5,337</b>                  | <b>7,190</b>  |
| <b>Carrying amount</b>      |                                   |                             |                               |               |
| <b>At 30 September 2025</b> | <b>1,590</b>                      | <b>144</b>                  | <b>1,988</b>                  | <b>3,722</b>  |
| At 30 September 2024        | 1,831                             | 26                          | 1,920                         | 3,777         |
| At 30 September 2023        | 1,391                             | 91                          | 2,327                         | 3,809         |

The depreciation charge above is included within administrative expenses in the income statement.

At the year end, the Group had entered into contractual commitments for the acquisition of property, plant and equipment to the value of £19,000 (2024: £177,000).

Computer equipment includes assets under construction of £533,000 (2024: £117,000) which are currently not depreciated.

## 16 Leases

### i) Right-of-use assets

|                             | Property<br>£000 | Computer and<br>office<br>equipment<br>£000 | Total<br>£000 |
|-----------------------------|------------------|---------------------------------------------|---------------|
| <b>Cost</b>                 |                  |                                             |               |
| At 1 October 2023           | 16,857           | 267                                         | 17,124        |
| Additions                   | 2,759            | 36                                          | 2,795         |
| Disposals                   | –                | (1)                                         | (1)           |
| At 30 September 2024        | 19,616           | 302                                         | 19,918        |
| Additions                   | 800              | 1                                           | 801           |
| Disposals                   | (1,372)          | –                                           | (1,372)       |
| <b>At 30 September 2025</b> | <b>19,044</b>    | <b>303</b>                                  | <b>19,347</b> |
| <b>Depreciation</b>         |                  |                                             |               |
| At 1 October 2023           | 6,098            | 226                                         | 6,324         |
| Charge for the year         | 1,799            | 33                                          | 1,832         |
| At 30 September 2024        | 7,897            | 259                                         | 8,156         |
| Charge for the year         | 1,974            | 32                                          | 2,006         |
| Eliminated on disposals     | (1,372)          | –                                           | (1,372)       |
| <b>At 30 September 2025</b> | <b>8,499</b>     | <b>291</b>                                  | <b>8,790</b>  |
| <b>Carrying amount</b>      |                  |                                             |               |
| <b>At 30 September 2025</b> | <b>10,545</b>    | <b>12</b>                                   | <b>10,557</b> |
| At 30 September 2024        | 11,719           | 43                                          | 11,762        |
| At 30 September 2023        | 10,759           | 41                                          | 10,800        |

The depreciation charge above is included within administrative expenses in the income statement.

The Group has entered into various leases in respect of property and office equipment as a lessee. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. Property leases typically run for a period of five to fifteen years and office equipment for a period of one to six years.

Additions include £267,000 relating to the increase in the Group's dilapidation provision (2024: £441,000) (see note 22).

Disposals include £1,372,000 relating to the derecognition of an office building following expiration of the lease. Other than property and office equipment there are no further classes of assets leased by the Group.

### ii) Lease liabilities

|             | 2025<br>£000 | 2024<br>£000 |
|-------------|--------------|--------------|
| Current     | 2,216        | 1,453        |
| Non-current | 9,842        | 11,724       |
|             | 12,058       | 13,177       |

The undiscounted maturity analysis of lease liabilities is shown below:

|                                        | <b>2025</b>   | <b>2024</b>   |
|----------------------------------------|---------------|---------------|
|                                        | <b>£000</b>   | <b>£000</b>   |
| Within one year                        | 3,004         | 2,363         |
| In the second to fifth years inclusive | 9,975         | 10,572        |
| After five years                       | 1,544         | 3,603         |
| <b>Total minimum lease payments</b>    | <b>14,523</b> | <b>16,538</b> |

The total lease interest expense for the year ended 30 September 2025 was £931,000 (2024: £904,000). Principal cash outflow for leases accounted for under IFRS 16 Leases for the year ended 30 September 2025 was £1,654,000 (2024: £1,583,000).

## 17 Subsidiaries

The Group consists of a Parent Company, AJ Bell plc incorporated within the UK, and a number of subsidiaries held directly and indirectly by AJ Bell plc which operate and are incorporated in the UK. Note 6 to the Company's separate financial statements lists details of the interests in subsidiaries.

## 18 Deferred tax asset

|                        | <b>2025</b>  | <b>2024</b>  |
|------------------------|--------------|--------------|
|                        | <b>£000</b>  | <b>£000</b>  |
| Deferred tax asset     | 5,848        | 1,869        |
| Deferred tax liability | (398)        | (323)        |
|                        | <b>5,450</b> | <b>1,546</b> |

The movement on the deferred tax account and movement between deferred tax assets and liabilities is as follows:

|                                       | <b>Accelerated<br/>capital<br/>allowances<br/>£000</b> | <b>Share-based<br/>payments<br/>£000</b> | <b>Short-term<br/>timing<br/>differences<br/>£000</b> | <b>Losses<br/>£000</b> | <b>Total<br/>£000</b> |
|---------------------------------------|--------------------------------------------------------|------------------------------------------|-------------------------------------------------------|------------------------|-----------------------|
| At 1 October 2023                     | (515)                                                  | 738                                      | 261                                                   | -                      | 484                   |
| Credit / (charge) to income statement | 192                                                    | 393                                      | (21)                                                  | -                      | 564                   |
| Charge to equity                      | -                                                      | 498                                      | -                                                     | -                      | 498                   |
| At 30 September 2024                  | (323)                                                  | 1,629                                    | 240                                                   | -                      | 1,546                 |
| Credit / (charge) to income statement | (75)                                                   | 239                                      | 3,026                                                 | -                      | 3,190                 |
| Credit to equity                      | -                                                      | 714                                      | -                                                     | -                      | 714                   |
| <b>At 30 September 2025</b>           | <b>(398)</b>                                           | <b>2,582</b>                             | <b>3,266</b>                                          | <b>-</b>               | <b>5,450</b>          |

The current year deferred tax adjustment relating to share-based payments reflects the estimated total future tax relief associated with the cumulative share-based payment benefit arising in respect of share options granted but unexercised as at 30 September 2025.

Deferred tax assets have been recognised in respect of other temporary differences giving rise to deferred tax assets where it is probable that these assets will be recovered.

During the year a deferred tax asset of £3,001,000 has been recognised on pre-trading expenditure of £12,004,000 (2024: £nil).

## 19 Trade and other receivables

|                   | <b>2025</b>   | <b>2024</b>   |
|-------------------|---------------|---------------|
|                   | <b>£000</b>   | <b>£000</b>   |
| Trade receivables | 1,478         | 3,409         |
| Prepayments       | 9,478         | 7,812         |
| Accrued income    | 35,711        | 37,327        |
| Other receivables | 21,783        | 10,997        |
|                   | <b>68,450</b> | <b>58,501</b> |

The Directors consider that the carrying amount of trade and other receivables approximates their fair value. Included within other receivables are balances with stock exchange member firms, other counter parties and unsettled client receivables.

The ageing profile of trade receivables was as follows:

|                          | <b>2025</b>    | <b>2024</b>  |
|--------------------------|----------------|--------------|
|                          | <b>£000</b>    | <b>£000</b>  |
| Current – not past due   | 1,064          | 2,202        |
| Past due:                |                |              |
| 0 to 30 days             | 7              | 476          |
| 31 to 60 days            | 33             | 279          |
| 61 to 90 days            | 39             | 173          |
| 91 days and over         | 1,490          | 1,341        |
|                          | <b>2,633</b>   | <b>3,406</b> |
| Provision for impairment | <b>(1,155)</b> | <b>(793)</b> |
|                          | <b>1,478</b>   | <b>2,613</b> |

The movement in the provision for impairment of trade receivables is as follows:

|                                                          | <b>2025</b>  | <b>2024</b> |
|----------------------------------------------------------|--------------|-------------|
|                                                          | <b>£000</b>  | <b>£000</b> |
| Opening loss allowance as at 1 October                   | 988          | 793         |
| Loss allowance recognised                                | 305          | 308         |
| Receivables written off during the year as uncollectable | (81)         | (89)        |
| Unused amount reversed                                   | (57)         | (24)        |
| <b>Balance at end of year</b>                            | <b>1,155</b> | <b>793</b>  |

## 20 Cash and cash equivalents

|                                         | 2025    | 2024    |
|-----------------------------------------|---------|---------|
|                                         | £000    | £000    |
| Group cash and cash equivalent balances | 188,192 | 196,651 |

Cash and cash equivalents at 30 September 2025 and 30 September 2024 are considered to be holdings of less than one month, or those over which the Group has an immediate right of recall.

## 21 Trade and other payables

|                                 | 2025   | 2024   |
|---------------------------------|--------|--------|
|                                 | £000   | £000   |
| Trade payables                  | 1,937  | 463    |
| Social security and other taxes | 3,806  | 3,822  |
| Other payables                  | 968    | 749    |
| Accruals                        | 55,699 | 54,661 |
| Deferred income                 | 2,111  | 2,226  |
|                                 | 64,521 | 61,921 |

Trade payables, accruals and deferred income principally comprise amounts outstanding for trade purposes including payment of interest to customers and ongoing costs of the business. The Directors consider that the carrying amount of trade payables approximates their fair value.

Deferred income in the current and prior year relates to contract liabilities. The prior year deferred income balance has now all been recognised as revenue and the current year balance all relates to cash received in the current period. Total deferred income as at 30 September 2025 is expected to be recognised as revenue in the coming year.

## 22 Provisions

|                                     | Office<br>dilapidations<br>£000 | Compensation<br>provisions<br>£000 | Other<br>provisions<br>£000 | Total<br>£000 |
|-------------------------------------|---------------------------------|------------------------------------|-----------------------------|---------------|
| At 1 October 2024                   | 2,606                           | 7,017                              | 170                         | 9,793         |
| Additional provisions               | 267                             | –                                  | 306                         | 573           |
| Provisions used                     | (130)                           | (1,013)                            | (70)                        | (1,213)       |
| Unused provision reversed           | (104)                           | –                                  | –                           | (104)         |
| <b>At 30 September 2025</b>         | <b>2,639</b>                    | <b>6,004</b>                       | <b>406</b>                  | <b>9,049</b>  |
| Included in current liabilities     | –                               | 6,004                              | 406                         | 6,410         |
| Included in non-current liabilities | 2,639                           | –                                  | –                           | 2,639         |

### Office dilapidations

The Group is contractually obliged to reinstate its leased properties to their original state and layout at the end of the lease terms. During the year, management reviewed the Group's dilapidation provision and the assumptions on which the provision is based. The estimate is based upon property location, size of property and an estimate of the charge per square foot. A further charge of £267,000 has been recognised, due to an increase in the estimated charge per square foot. The office dilapidations provision represents management's best estimate of the costs which will ultimately be incurred in settling these obligations.

### Redress provisions

The provision has been recognised in relation to costs for potential customer redress. The redress relates to potential liability for historical SIPP operator due diligence issues in respect of non-mainstream investments, which subsequently became distressed, made by customers who had regulated financial advisers acting for them between April 2007 and 2014 and does not relate to ongoing business operations. Based on published Financial Ombudsman Service decisions, we believe that future complaints would be time-limited.

The figure represents our current most reliable estimate of the present obligation, accepting that there is still some uncertainty regarding the amounts required to settle the obligations as work is ongoing. The estimate has been made by assessing a range of different outcomes based on key assumptions, including the calculation of investment loss and application of limitation. Sensitivity analysis of these key assumptions would be unlikely to have a material impact on the consolidated financial statements.

Although the timings of the outflows are not determined, we expect payment to be made within 12 months of the reporting date.

### Other provisions

The other provisions relate to the costs associated with defending a small number of legal cases. The timings of the outflows are uncertain and could be paid within 12 months of the reporting date.

## 23 Share capital

|                                       | 2025<br>Number     | 2024<br>Number | 2025<br>£     | 2024<br>£ |
|---------------------------------------|--------------------|----------------|---------------|-----------|
| <b>Issued, fully-called and paid:</b> |                    |                |               |           |
| Ordinary shares of 0.0125p each       | <b>403,862,576</b> | 413,044,826    | <b>50,483</b> | 51,631    |

All ordinary shares have full voting and dividend rights.

The following transactions have taken place during the year:

| Transaction type         | Share class                     | Number of<br>shares | Share<br>premium<br>£000 |
|--------------------------|---------------------------------|---------------------|--------------------------|
| Exercise of EIP options  | Ordinary shares of 0.0125p each | 111,103             | -                        |
| Exercise of CSOP options | Ordinary shares of 0.0125p each | 47,973              | 175,000                  |
| Free shares              | Ordinary shares of 0.0125p each | 455,722             | -                        |
| Share buyback            | Ordinary shares of 0.0125p each | (9,797,048)         | -                        |
|                          |                                 | (9,182,250)         | 175,000                  |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. They are entitled to share in the proceeds on the return of capital, or upon the winding up of the Company in proportion to the number of and amounts paid on shares held. The shares are non-redeemable.

### Own shares

As at 30 September 2025, the Group held 292,278 (2024: 689,728) in own shares in employee benefit trusts to satisfy future share incentive plans. Shares held by the Trust are held at £926,000 (2024: £2,049,000) being the price paid to repurchase, and the carrying value is shown as a reduction within shareholders' equity.

During the year, 397,450 options (2024: 392,615) were exercised and issued from the employee benefit trust in the year. The costs of operating the trusts are borne by the Group but are not material. The trusts waived the right to receive dividends on these shares.

## **Share buybacks**

In December 2024, the Group announced a share buyback programme for up to a maximum aggregate consideration of £30,000,000 which commenced on 5 December 2024 and completed in April 2025.

In the period to 23 April 2025, the Group purchased 6,963,824 shares at a cumulative cost of £30,210,000 (including transaction costs), concluding the initial share buyback programme.

Following this, a second share buyback programme of £25,000,000 was announced, which commenced on 23 May 2025. From the commencement date to 30 September 2025, 2,833,224 ordinary shares were purchased under the second share buyback programme, at a total cost of £14,400,000 (including transaction costs).

All ordinary shares acquired have been subsequently cancelled, with the nominal value of ordinary shares cancelled deducted from share capital against the capital redemption reserve.

## **24 Share-based payments**

### **Company Share Option Plan (CSOP)**

The CSOP is a HMRC-approved scheme in which the Board, at their discretion, grant options to employees to purchase ordinary shares. Each participating employee can be granted options up to the value of £60,000. Options granted under the CSOP can be exercised between the third and tenth anniversary after the date of grant and are usually forfeited if the employee leaves the Group before the option expires. The expense for share-based payments under the CSOP is recognised over the respective vesting period of these options.

### **Buy As You Earn plan (BAYE)**

The BAYE plan is an all-employee share plan under which shares can be issued to employees as either free shares or partnership shares.

The Company may grant free shares up to a maximum of £3,600 per employee in a tax year. During the year, free shares up to a maximum value of £2,000 have been offered to all employees who were employed by the Company at 30 June 2024 (2024: £2,000).

Employees have been offered the opportunity to participate in the partnership plan to enable such employees to use part of their pre-tax salary to acquire shares. The limit to the pre-tax salary deduction is £1,800 or, if lower, 10% of salary each year.

The plan entitles employees to use this deduction to buy shares in the Company on a monthly basis at the current market value. Employees are able to withdraw their shares from the plan at any time but may be subject to income tax and National Insurance charges if withdrawn within five years of purchasing the shares. Therefore the monthly partnership plan does not give rise to a share-based payment charge.

### **Executive Incentive Plan (EIP)**

The EIP is a performance share plan that involves the award of deferred nominal cost options to participants conditional on the achievement of specified performance targets and continuous employment over a certain period of time. Individual grants will be dependent on the assessment of performance against a range of financial and non-financial targets set at the beginning of the financial year.

On the grant of any award, the Board may specify that dividend equivalents apply to the deferred award. A dividend equivalent is a right to receive payment on the later of the vesting date and the exercise date. The payment is equivalent to the dividends that would have been paid during the deferral period on the number of shares in relation to which the award vests. The Board shall specify in the award certificate whether the dividend equivalent shall be paid in cash or additional shares, and whether the

calculation of the dividend equivalent should assume that dividends paid on the shares were reinvested in further shares.

### **Senior Manager Incentive Plan (SMIP)**

The SMIP is a performance share plan that involves the award of deferred nominal cost options to participants conditional on the achievement of specified performance targets and continuous employment over a certain period of time. Individual grants will be dependent on the assessment of performance against a range of financial and non-financial targets set at the beginning of the financial year.

### **Nil Cost Options plan (NCO)**

The NCO plan is a discretionary scheme in which the Board grants options to employees to obtain ordinary shares at nil cost. Options granted under the NCO plan can be exercised between the third and tenth anniversary after the date of grant and are usually forfeited if the employee leaves the Group before the option expires. The expense for the share-based payments under the NCO plan is recognised over the respective vesting period of these options.

### **CSR initiative**

A CSR initiative was introduced in December 2019 with the intention of giving an additional contribution to charity through the donation of share options should a number of stretching targets be met by the Group. The awards made were equity-settled awards and involved the grant of market value options to the AJ Bell Trust conditional on the achievement of diluted earnings per share (DEPS) targets for the financial years 2022, 2023 and 2024 (Performance Period).

The exercise of each tranche was conditional upon the DEPS having increased in relation to the 7.47 pence DEPS for the year ended 30 September 2019, by more than:

- 90% for September 2022;
- 115% for September 2023; and
- 140% for 30 September 2024.

These were considered to be the lower DEPS targets. The upper DEPS target for each performance period was 10% above the lower DEPS target.

The percentage of shares granted that vested in each performance period was determined as follows:

- if actual DEPS was below the lower DEPS target, the vesting percentage was equal to zero;
- if actual DEPS was above the upper DEPS target, the vesting percentage was equal to 100%; and
- if actual DEPS was between the lower and upper target, then the vesting percentage was determined by linear interpolation on a straight-line basis and rounded down to the nearest 10%.

As no service was being provided by the AJ Bell Trust, all conditions involved in the arrangement were considered to be non-vesting conditions. Non-vesting conditions should be taken into account when estimating the fair value of the equity instrument granted. The fair value has been estimated using the Monte Carlo simulation model.

### **Touch Incentive Scheme (TIS)**

The TIS is a performance plan introduced in FY25 in which the Board grants options to employees to obtain ordinary shares at nil cost. The TIS is exclusively available for individuals working on the development of AJ Bell Touch. The development roadmap is split into several features, with options being awarded to members of the scheme at the commencement of each feature. The expense for share-based payments under TIS is recognised over the respective period of each award.

## Earn-out arrangement

The acquisition of Adalpha gave rise to an earn-out arrangement whereby share awards are made on the completion of a number of operational and financial milestones, relating to AUA targets and the development of a simplified proposition for financial advisers. The awards are equity settled and vest in several tranches in line with the agreed milestones.

Under the terms of the acquisition agreement, eligible employees are entitled to share awards conditional upon the successful completion of certain performance milestones and their continued employment with the Group during the vesting period. There is no exercise price attached to the share award.

The fair value of the earn-out arrangement is estimated as at the date of grant calculated by reference to the quantum of the earn-out payment for each performance milestone and an estimated time to proposition completion, discounted to net present value. The performance conditions included within the arrangement are not considered market conditions and therefore the expected vesting is reviewed at each reporting date.

### Movements during the year

The tables below summarise the outstanding options for each share-based payment scheme.

| CSOP                                      | 2025             | Weighted<br>Average<br>Exercise<br>Price £ | 2024             | Weighted<br>Average<br>Exercise<br>Price £ |
|-------------------------------------------|------------------|--------------------------------------------|------------------|--------------------------------------------|
|                                           | Number           |                                            | Number           |                                            |
| Outstanding at the beginning of the year  | 1,854,895        | 2.88                                       | 182,075          | 3.91                                       |
| Granted during the year                   | 306,207          | 4.17                                       | 1,753,272        | 2.80                                       |
| Forfeited during the year                 | (99,894)         | 2.99                                       | (80,452)         | 3.42                                       |
| Exercised during the year                 | (47,973)         | 3.65                                       | –                | –                                          |
| <b>Outstanding at the end of the year</b> | <b>2,013,235</b> | <b>3.05</b>                                | <b>1,854,895</b> | <b>2.88</b>                                |
| <b>Exercisable at the end of the year</b> | <b>84,612</b>    | <b>3.96</b>                                | <b>61,677</b>    | <b>4.13</b>                                |

The lowest exercise price for share options outstanding at the end of the period was 275p (2024: 275p) and the highest exercise price was 444p (2024: 434p). The weighted average remaining contractual life of share options outstanding at the end of the period was 8.1 years (2024: 8.9 years).

| EIP                                       | 2025             | Weighted<br>Average<br>Exercise<br>Price £ | 2024             | Weighted<br>Average<br>Exercise<br>Price £ |
|-------------------------------------------|------------------|--------------------------------------------|------------------|--------------------------------------------|
|                                           | Number           |                                            | Number           |                                            |
| Outstanding at the beginning of the year  | 2,281,094        | 0.000125                                   | 1,675,192        | 0.000125                                   |
| Granted during the year                   | 851,1721*        | 0.000125                                   | 1,533,866        | 0.000125                                   |
| Exercised during the year                 | (460,490)        | 0.000125                                   | (509,268)        | 0.000125                                   |
| Lapsed during the year                    | (485,163)        | 0.000125                                   | (418,696)        | 0.000125                                   |
| <b>Outstanding at the end of the year</b> | <b>2,186,613</b> | <b>0.000125</b>                            | <b>2,281,094</b> | <b>0.000125</b>                            |
| <b>Exercisable at the end of the year</b> | <b>532,762</b>   | <b>0.000125</b>                            | <b>269,809</b>   | <b>0.000125</b>                            |

\* During the year dividend equivalents of 14,010 were accrued on the FY24 deferred award and are included within this total.

The weighted average remaining contractual life of EIP shares outstanding at the end of the period was 8.2 years (2024: 8.6 years).

| SMIP                                      | 2025    |                                   | 2024    |                                   |
|-------------------------------------------|---------|-----------------------------------|---------|-----------------------------------|
|                                           | Number  | Weighted Average Exercise Price £ | Number  | Weighted Average Exercise Price £ |
| Outstanding at the beginning of the year  | 49,951  | 0.000125                          | 3,999   | 0.000125                          |
| Granted during the year                   | 48,349  | 0.000125                          | 52,376  | 0.000125                          |
| Forfeited during the year                 | (9,710) | 0.000125                          | (6,424) | 0.000125                          |
| Lapsed during the year                    | 88,590  | 0.000125                          | 49,951  | 0.000125                          |
| <b>Outstanding at the end of the year</b> | 1,541   | 0.000125                          | –       | –                                 |
| <b>Exercisable at the end of the year</b> | 49,951  | 0.000125                          | 3,999   | 0.000125                          |

The weighted average remaining contractual life of SMIP shares outstanding at the end of the period was 8.7 years (2024: 9.2 years).

| NCO                                       | 2025     |                                   | 2024   |                                   |
|-------------------------------------------|----------|-----------------------------------|--------|-----------------------------------|
|                                           | Number   | Weighted Average Exercise Price £ | Number | Weighted Average Exercise Price £ |
| Outstanding at the beginning of the year  | 74,460   | -                                 | -      | -                                 |
| Granted during the year                   | 118,207  | -                                 | 74,460 | -                                 |
| Forfeited during the year                 | (15,794) | -                                 | -      | -                                 |
| Lapsed during the year                    | (15,939) | -                                 | -      | -                                 |
| <b>Outstanding at the end of the year</b> | 160,934  | -                                 | 74,460 | -                                 |
| <b>Exercisable at the end of the year</b> | -        | -                                 | -      | -                                 |

The weighted average remaining contractual life of Nil Cost Options outstanding at the end of the period was 9.0 years (2024: 9.2 years).

| CSR initiative                            | 2025      |                                   | 2024      |                                   |
|-------------------------------------------|-----------|-----------------------------------|-----------|-----------------------------------|
|                                           | Number    | Weighted Average Exercise Price £ | Number    | Weighted Average Exercise Price £ |
| Outstanding at the beginning of the year  | 1,330,008 | 4.01                              | 1,662,510 | 4.01                              |
| Forfeited during the year                 | -         | -                                 | -         | 4.01                              |
| <b>Outstanding at the end of the year</b> | 1,330,008 | 4.01                              | 1,330,008 | 4.01                              |
| <b>Exercisable at the end of the year</b> | 1,330,008 | 4.01                              | 1,330,008 | 4.01                              |

The weighted average remaining contractual life of CSR options outstanding at the end of the period was 4.2 years (2024: 5.2 years).

| TIS                                       | 2025          |                                   |
|-------------------------------------------|---------------|-----------------------------------|
|                                           | Number        | Weighted Average Exercise Price £ |
| Outstanding at the beginning of the year  | -             | -                                 |
| Granted during the year                   | 65,928        |                                   |
| Exercised during the year                 | (32,269)      | -                                 |
| <b>Outstanding at the end of the year</b> | <b>33,659</b> | <b>-</b>                          |
| <b>Exercisable at the end of the year</b> | <b>7,293</b>  | <b>-</b>                          |

The weighted average remaining contractual life of TIS options outstanding at the end of the period was 9.1 years.

***Weighted average share price of options exercised.***

The weighted average share price of all options exercised during the year was £4.76 (2024: £2.86).

***Measurement***

The fair value of equity-settled share options granted is estimated as at the date of grant using the Black-Scholes model, taking into account the terms upon which the options and awards were granted.

The inputs into the Black-Scholes model and assumptions used in the calculations are as follows:

**CSOP**

| Grant date                                                            | 16/01/2025 | 22/01/2025 |
|-----------------------------------------------------------------------|------------|------------|
| Number of shares under option                                         | 299,450    | 6,757      |
| Fair value of share option from generally accepted business model (£) | 1.01       | 1.09       |
| Share price (£)                                                       | 4.29       | 4.58       |
| Exercise price of an option (£)                                       | 4.16       | 4.44       |
| Expected volatility                                                   | 33.63%     | 33.73%     |
| Expected dividend yield                                               | 2.91%      | 2.73%      |
| Risk-free interest rate                                               | 4.21%      | 4.18%      |
| Expected option life to exercise (months)                             | 36         | 36         |

**EIP**

| Grant date                                                            | 31/01/2025 | 31/01/2025 |
|-----------------------------------------------------------------------|------------|------------|
| Number of shares under option                                         | 626,802    | 210,360    |
| Fair value of share option from generally accepted business model (£) | 4.48       | 4.48       |
| Share price (£)                                                       | 4.48       | 4.48       |
| Exercise price of an option (£)                                       | 0.000125   | 0.000125   |
| Expected volatility                                                   | 33.79%     | 33.79%     |
| Expected dividend yield                                               | 0.00%      | 0.00%      |
| Risk-free interest rate                                               | 4.03%      | 4.03%      |
| Expected option life to exercise (months)                             | 36         | 48         |

## SMIP

| Grant date                                                            | 10/12/2024 | 16/01/2025 |
|-----------------------------------------------------------------------|------------|------------|
| Number of shares under option                                         | 47,689     | 660        |
| Fair value of share option from generally accepted business model (£) | 4.32       | 3.93       |
| Share price (£)                                                       | 4.68       | 4.29       |
| Exercise price of an option (£)                                       | 0.000125   | 0.000125   |
| Expected volatility                                                   | 33.20%     | 33.26%     |
| Expected dividend yield                                               | 2.67%      | 2.91%      |
| Risk-free interest rate                                               | 4.04%      | 4.13%      |
| Expected option life to exercise (months)                             | 36         | 36         |

## NCO

| Grant date                                                            | 10/12/2024 | 16/01/2025 | 16/04/2025 |
|-----------------------------------------------------------------------|------------|------------|------------|
| Number of shares under option                                         | 67,088     | 36,058     | 15,061     |
| Fair value of share option from generally accepted business model (£) | 4.34       | 3.93       | 3.82       |
| Share price (£)                                                       | 4.70       | 4.29       | 4.18       |
| Exercise price of an option (£)                                       | —          | —          | —          |
| Expected volatility                                                   | 33.20%     | 33.63%     | 34.07%     |
| Expected dividend yield                                               | 2.66%      | 2.91%      | 2.99%      |
| Risk-free interest rate                                               | 4.04%      | 4.21%      | 3.93%      |
| Expected option life to exercise (months)                             | 36         | 36         | 36         |

## TIS

| Grant date                                                            | 30/10/2024 | 30/10/2024 | 31/10/2024 | 31/10/2024 |
|-----------------------------------------------------------------------|------------|------------|------------|------------|
| Number of shares under option                                         | 13,131     | 8,749      | 26,431     | 17,617     |
| Fair value of share option from generally accepted business model (£) | 4.60       | 4.38       | 4.39       | 4.17       |
| Share price (£)                                                       | 4.61       | 4.61       | 4.47       | 4.47       |
| Exercise price of an option (£)                                       | —          | —          | —          | —          |
| Expected volatility                                                   | 33.02%     | 33.02%     | 33.15%     | 33.15%     |
| Expected dividend yield                                               | 2.49%      | 2.49%      | 2.57%      | 2.57%      |
| Risk-free interest rate                                               | 4.28%      | 4.28%      | 4.28%      | 4.28%      |
| Expected option life to exercise (months)                             | 1          | 24         | 8          | 32         |

Expected volatility is estimated by considering historic average share price volatility at the grant date.

The expected life of the options is based on the minimum period between the grant of the option, the earliest possible exercise date and an analysis of the historical exercise data that is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that historical volatility is indicative of future trends, which may also not necessarily be the case.

During the year, the Group recognised a total share-based payment expense of £4,100,000 (2024: £1,502,000) and £74,000 of capitalised share-based payment expense (2024: reversed capitalised amount of £935,000) within the statement of financial position.

The reversal in FY24 was due to the lapse of previously issued equity instruments under the earn-out arrangement. The costs of these instruments had been recognised over the vesting period, but, as they have now lapsed, the previously recognised costs have been reversed.

## **25 Financial instruments and risk management**

The Group's activities expose it to a variety of financial instrument risks; market risk (including interest rate and foreign exchange), credit risk and liquidity risk. Information is presented below regarding the exposure to each of these risks, including the procedures for measuring and managing them.

Financial instruments include both financial assets and financial liabilities. Financial assets principally comprise trade and other receivables and cash and cash equivalents. Financial liabilities comprise trade and other payables and lease liabilities. The Group does not have any derivative financial instruments.

### **Risk management objectives**

The Group has identified the financial, business and operational risks arising from its activities and has established risk controls, including policies and procedures, to manage these items in accordance with its defined risk appetite. The Board of Directors has overall responsibility for establishing and overseeing the Group's risk management framework and risk appetite.

The Group's financial risk management policies are intended to ensure that risks are identified, evaluated and subject to ongoing monitoring and mitigation (where appropriate). These policies contribute to the broader control framework and robust risk culture within the business.

The Group regularly reviews its financial risk management policies and control systems to reflect changes in the business, counterparties, markets and range of financial instruments that it uses.

The Finance & Treasury Committee has principal responsibility for monitoring exposure to the risks associated with cash and cash equivalents. Policies and procedures are in place to ensure the management and monitoring of each type of risk. The primary objective of the Group's Treasury Policy Statements is to manage short-term liquidity requirements whilst maintaining an appropriate level of exposure to other financial risks in accordance with the Group's risk appetite.

### **Material accounting policies**

Details of the material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each financial asset and financial liability, are disclosed within note 2 to the consolidated financial statements.

## Categories of financial instrument

The financial assets and liabilities of the Group are detailed below:

|                              | Amortised<br>cost<br>£000 | 2025<br>Financial<br>liabilities<br>£000 | Carrying<br>value<br>£000 | Amortised<br>cost<br>£000 | 2024<br>Financial<br>liabilities<br>£000 | Carrying<br>value<br>£000 |
|------------------------------|---------------------------|------------------------------------------|---------------------------|---------------------------|------------------------------------------|---------------------------|
| <b>Financial assets</b>      |                           |                                          |                           |                           |                                          |                           |
| Trade receivables            | 1,478                     | –                                        | 1,478                     | 3,409                     | –                                        | 3,409                     |
| Accrued income               | 35,711                    | –                                        | 35,711                    | 37,327                    | –                                        | 37,327                    |
| Other receivables            | 21,783                    | –                                        | 21,783                    | 10,997                    | –                                        | 10,997                    |
| Cash and cash equivalents    | 188,192                   | –                                        | 188,192                   | 196,651                   | –                                        | 196,651                   |
|                              | <b>247,164</b>            | <b>–</b>                                 | <b>247,164</b>            | <b>248,384</b>            | <b>–</b>                                 | <b>248,384</b>            |
| <b>Financial liabilities</b> |                           |                                          |                           |                           |                                          |                           |
| Trade and other payables     | –                         | 57,730                                   | 57,730                    | –                         | 55,169                                   | 55,169                    |
| Lease liabilities            | –                         | 12,058                                   | 12,058                    | –                         | 13,177                                   | 13,177                    |
|                              | <b>–</b>                  | <b>69,788</b>                            | <b>69,788</b>             | <b>–</b>                  | <b>68,346</b>                            | <b>68,346</b>             |

The carrying amount of all financial assets and liabilities is approximate to their fair value due to their short-term nature.

## Market risk

### Interest rate risk

The Group holds interest-bearing assets in the form of cash and cash deposits. Cash at bank earns interest at floating rates based on daily bank deposit rates. Term deposits can also be made for varying periods depending on the immediate cash requirements of the Group, and interest is earned at the respective fixed-term rate. Based on the cash balances shown in the Group's statement of financial position at the reporting date, if interest rates were to move by 25bps it would change profit before tax by approximately:

|                  | 2025<br>£000 | 2024<br>£000 |
|------------------|--------------|--------------|
| + 25 bps (0.25%) | 460          | 418          |
| - 25 bps (0.25%) | (460)        | (418)        |

As at the year end the Group had no external borrowings and therefore was not exposed to a material interest rate risk on borrowings.

The Group retains a proportion of the interest income generated from the pooling of certain uninvested customer cash balances (UCCBs) and as a result, the Group revenue has an indirect exposure to interest rate risk. A breakdown of the average AUA balance during the year and the proportion which was held as UCCBs is set out in the table below:

|              | 2025                    |                     | 2024                    |                     |
|--------------|-------------------------|---------------------|-------------------------|---------------------|
|              | Average<br>AUA<br>(£bn) | % cash <sup>1</sup> | Average<br>AUA<br>(£bn) | % cash <sup>1</sup> |
| Advised      | 58.1                    | 3.3%                | 52.9                    | 3.4%                |
| D2C          | 34.6                    | 11.5%               | 26.9                    | 12.0%               |
| Non-platform | 5.5                     | 2.6%                | 5.5                     | 3.0%                |

<sup>1</sup> UCCBs exclude customer cash balances: (i) held in the Cash Savings Hub; (ii) placed directly in notice accounts and on fixed-term deposits by the customer with the deposit taker of their choice; (iii) uninvested cash held with third-party investment partners.

The UCCBs are held with a panel of banks and are placed in a range of fixed-term, notice and call deposit accounts with due regard for counterparty credit risk, capacity risk, concentration risk and liquidity risk requirements.

The retained proportion of the interest income generated from the pooling and treasury management of UCCBs is variable dependent on rates paid by panel banks and the interest rate paid to customers. The rate earned on customer cash held in SIPPs, ISAs and General Investment / Dealing Accounts varies due to the different regulations and factors that need to be considered when placing the cash in fixed-term deposit accounts. The weighted average rate calculated on the proportion of interest income retained on UCCBs held during the period was 2.26% (FY24: 2.33%).

The impact of a 50bps increase or decrease in UK base interest rates on the Group's revenue has been calculated and shown below. This has been modelled on a historical basis for each year separately assuming that the UK base rate was 50bps higher or lower for the year.

|                  | 2025<br>£000 | 2024<br>£000 |
|------------------|--------------|--------------|
| + 50 bps (0.50%) | -            | -            |
| - 50 bps (0.50%) | -            | -            |

In FY24 and FY25, movements in the UK base interest rate would not have materially impacted the retained interest income earned by the Group, as any increases or decreases to the UK base interest rate when it is at higher levels would be passed to customers in the form of higher or lower payaway rates respectively.

Customer cash balances are not a financial asset of the Group and so are not included in the statement of financial position.

#### *Market movement sensitivity*

The Group's custody fees are derived from the market value of the underlying investments held by the retail customer in their account, based on product type, mix and portfolio size which are charged on an ad valorem basis. As a result, the Group has an indirect exposure to market risks, as the value of the underlying customers' assets may rise or fall. The impact of a 10% increase or reduction in the value of the customers' underlying assets subject to the custody fees on the Group's revenue has been calculated and shown below. This has been modelled on a historical basis for each year separately assuming that the value of the customers' assets were 10% higher or lower than the actual position at the time.

|              | 2025<br>£000 | 2024<br>£000 |
|--------------|--------------|--------------|
| + 10% higher | 9,451        | 7,861        |
| - 10% lower  | (9,451)      | (7,861)      |

#### *Foreign exchange risk*

The Group is not exposed to significant foreign exchange translation or transaction risk as the Group's activities are primarily within the UK. Foreign exchange risk is therefore not considered material.

#### **Credit risk**

The Group's exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, arises principally from its cash balances held with banks and trade and other receivables.

Trade receivables are presented net of expected credit losses within the statement of financial position. The Group applies the IFRS 9 Financial Instruments simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and number of days past due. Details of those trade receivables that are past due are shown within note 19.

Accrued income and other receivables are excluded from the expected credit loss calculation as these balances have no material credit risk. Accrued income predominantly relates to interest income due from regulated financial institutions and other receivables relate to balances with stock exchange member firms, other counter parties and unsettled client receivables, some of which have been taken from the client account and are in transit, and others where there is a contractual right to sell down customer assets if funds are not available. These receivables are short-term in nature and do not present any material credit risk.

The Group has implemented procedures that require appropriate credit or alternative checks on potential customers before business is undertaken. This minimises credit risk in this area.

The credit and concentration risk on liquid funds, cash and cash equivalents is limited as deposits are held across a number of major banks. The Directors continue to monitor the strength of the banks used by the Group. The principal banks currently used by the Group are Bank of Scotland plc, Barclays Bank plc, Lloyds Bank plc, Lloyds Bank Corporate Markets plc, HSBC Bank plc, HSBC UK Bank plc, NatWest Markets plc, Santander UK plc, Clearstream Banking SA and Qatar National Bank (Q.P.S.C). Bank of Scotland plc, the Group's principal banker, is substantial and is 100% owned by Lloyds Banking Group plc. All these banks currently have long-term credit ratings of at least A+ (Fitch). Where the services of other banks are used, the Group follows a rigorous due diligence process prior to selection. This results in the Group retaining the ability to further mitigate the counterparty risk on its own behalf and that of its customers.

The Group has no significant concentration of credit risk as exposure is spread over a large number of counterparties and customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset at the reporting date. In relation to dealing services, the Group operates as agent on behalf of its underlying customers and in accordance with London Stock Exchange Rules.

Any settlement risk during the period between trade date and the ultimate settlement date is substantially mitigated as a result of the Group's agency status, its settlement terms and the delivery versus payment mechanism whereby if a counterparty fails to make payment, the securities would not be delivered to the counterparty. Therefore, any risk exposure is to an adverse movement in market prices between the time of trade and settlement. Conversely, if a counterparty fails to deliver securities, no payment would be made.

There has been no material change to the Group's exposure to credit risk during the year.

## Liquidity risk

This is the risk that the Group may be unable to meet its liabilities as and when they fall due. These liabilities arise from the day-to-day activities of the Group and from its obligations to customers. The Group is a highly cash-generative business and maintains sufficient cash and standby banking facilities to fund its foreseeable trading requirements.

There has been no change to the Group's exposure to liquidity risk or the manner in which it manages and measures the risk during the year.

The following table shows the undiscounted cash flows relating to non-derivative financial liabilities of the Group based upon the remaining period to the contractual maturity date at the end of the reporting period.

|                          | Due within 1 year<br>£000 | 1 to 5<br>years<br>£000 | After 5<br>years<br>£000 | Total<br>£000 |
|--------------------------|---------------------------|-------------------------|--------------------------|---------------|
| <b>2025</b>              |                           |                         |                          |               |
| Trade and other payables | 57,730                    | –                       | –                        | 57,730        |
| Lease liabilities        | 3,004                     | 9,975                   | 1,544                    | 14,523        |
|                          | 60,734                    | 9,975                   | 1,544                    | 72,253        |
| <b>2024</b>              |                           |                         |                          |               |
| Trade and other payables | 55,169                    | -                       | -                        | 55,169        |
| Lease liabilities        | 2,363                     | 10,572                  | 3,603                    | 16,538        |
|                          | 57,532                    | 10,572                  | 3,603                    | 71,707        |

## Capital management

The Group's objectives in managing capital are to:

- safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders, security for our customers and benefits for other stakeholders;
- maintain a strong capital base to support the development of its business; and
- comply with regulatory requirements at all times.

The capital structure of the Group consists of share capital, share premium and retained earnings. As at the reporting date the Group had capital of £217,452,000 (2024: £203,990,000).

As part of the Group's capital allocation framework, capital generated from the business is both reinvested in the business to generate future growth and returned to shareholders principally in the form of dividends. We review our capital position annually and will consider returning any surplus capital to shareholders through a share buyback or special dividend, in accordance with the Capital Allocation Policy. The capital adequacy of the business is monitored on an ongoing basis and as part of the purpose strategy and planning by the Board. It is also reviewed before any distributions are made to shareholders to ensure it does not fall below the agreed surplus as outlined in the Group's Capital Management Policy. The liquidity of the business is monitored by management on a daily basis to ensure sufficient funding exists to meet the Group's liabilities as they fall due. The Group is highly cash-generative and maintains sufficient cash and standby banking facilities to fund its foreseeable trading requirements.

The Group conducts an annual Internal Capital and Risk Assessment (ICARA) process, as required by FCA regulation. As part of the ICARA process, the Group determines the minimum level of capital and liquid resources that it is required to hold at all times.

The amount of resources held by the Group are reviewed and monitored against these minimum requirements on an ongoing basis; and the minimum requirements are considered when making key business decisions. Our current financial resources, regulatory capital and liquidity requirements can be found in the Chief Financial Officer's review.

The Group maintained a surplus of regulatory capital and liquid resources throughout the year. The disclosures required under MIFIDPRU 8 of the Investment Firms Prudential Regime are available on the Group's website at [ajbell.co.uk](http://ajbell.co.uk).

## 26 Interests in unconsolidated structure entities

The Group manages a number of investment funds (open-ended investments) acting as agent of the Authorised Corporate Director. The dominant factor in deciding who controls these entities is the contractual arrangement in place between the Authorised Corporate Director and the Group, rather than voting or similar rights. As the Group directs the investing activities through its investment management agreement with the Authorised Corporate Director, the investment funds are deemed to be structured entities. The investment funds are not consolidated into the Group's financial statements as the Group is judged to act as an agent rather than having control under IFRS 10 Consolidated Financial Statements.

The purpose of the investment funds is to invest capital received from investors in a portfolio of assets in order to generate a return in the form of capital appreciation, income from the assets, or both. The Group's interest in the investment funds is in the form of management fees received for its role as investment manager. These fees are variable depending on the value of the assets under management.

The funds do not have any debt or borrowings and are financed through the issue of units to investors.

The following table shows the details of unconsolidated structured entities in which the Group has an interest at the reporting date:

| Year | Type | Number of funds | Net AUM of funds<br>£m | Annual management charge<br>£000 | Management charge receivable at 30 September<br>£000 |
|------|------|-----------------|------------------------|----------------------------------|------------------------------------------------------|
| 2025 | OEIC | 9               | 4,947.4                | 6,933                            | 606                                                  |
| 2024 | OEIC | 9               | 3,698.1                | 5,035                            | 496                                                  |

The annual management charge of £6,933,000 relates to AJ Bell's allocated fee as an investment manager of the fund and is included within recurring ad valorem fees within revenue in the consolidated income statement.

The annual management charge receivable is included within trade and other receivables in the consolidated statement of financial position.

The maximum exposure to loss relates to a reduction in future management fees should the market value of the investment funds decrease.

## 27 Reconciliation of liabilities arising from financing activities

|                                                    | 1 October<br>2023 | Cashflows      | Change in lease liability | 30 September<br>2024 |
|----------------------------------------------------|-------------------|----------------|---------------------------|----------------------|
| 2025                                               | £000              | £000           | £000                      | £000                 |
| Lease liabilities                                  | 13,177            | (1,654)        | 535                       | 12,058               |
| <b>Total liabilities from financing activities</b> | <b>13,177</b>     | <b>(1,654)</b> | <b>535</b>                | <b>12,058</b>        |

|                                                    | 1 October<br>2022 | Cashflows      | Change in lease liability | 30 September<br>2023 |
|----------------------------------------------------|-------------------|----------------|---------------------------|----------------------|
| 2024                                               | £000              | £000           | £000                      | £000                 |
| Lease liabilities                                  | 12,406            | (1,583)        | 2,354                     | 13,177               |
| <b>Total liabilities from financing activities</b> | <b>12,406</b>     | <b>(1,583)</b> | <b>2,354</b>              | <b>13,177</b>        |

## 28 Related party transactions

Transactions between the Parent Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed.

### Remuneration of key management personnel:

Key management personnel refers to the Board of Directors and the Executive Committee.

The remuneration of individual directors is provided in the Directors' Remuneration report.

*The remuneration expense of key management personnel is as follows:*

|                                             | 2025<br>£000 | 2024<br>£000 |
|---------------------------------------------|--------------|--------------|
| Short-term employee benefits (excluding NI) | 3,787        | 3,273        |
| Retirement benefits                         | 200          | 90           |
| Share-based payment                         | 1,534        | 2,144        |
|                                             | <b>5,521</b> | <b>5,507</b> |

During the year there were no material transactions or balances between the Group and its key management personnel or members of their close families, other than noted below.

### Transactions with Directors:

The remuneration of individual directors is provided in the Directors' Remuneration report.

Dividends totalling £489,000 (2024: £550,000) were paid in the year in respect of ordinary shares.

The aggregate gains made on the exercise of share options during the year were £1,340,000 (2024: £897,000).

During the year, key management personnel and their families received beneficial staff rates in relation to personal portfolios. The discount is not material to AJ Bell.

### Other related party transactions:

#### *Charitable donations*

During the year the Group made donations of £567,000 to the AJ Bell Futures Foundation (2024: £439,000), a registered charity of which Mr P Birch, Mr C Musson and Mrs E A Carrington are trustees.

#### *EQ Property Services Limited*

The Group is party to three leases with EQ Property Services Limited for rental of the Head Office premises, 4 Exchange Quay, Salford Quays, Manchester, M5 3EE. Mr M T Summersgill is a director and shareholder of both AJ Bell plc and EQ Property Services Limited. The leases for the rental of the building were entered into on 17 August 2016 for terms which expire on 30 September 2031, at an aggregate market rent of £2,009,000 (2024: £2,009,000 per annum).

At the reporting date, there is £502,000 outstanding, relating to rental payments (2024: £54,000) with EQ Property Services Limited.

## 29 Assets held for sale

On 27 March 2025, the Group announced it had agreed to sell its Platinum SIPP and SSAS business, part of its non-platform business, for a total consideration of up to £25,000,000. The deal completed on the 3 November 2025. Further details are included in note 30.

The Platinum SIPP and SSAS business is not considered a major line of business for the Group and therefore is classified as a disposal group and not a discontinued operation under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, assets held for sale have been disclosed separately within the consolidated statement of financial position, the major classes of assets are shown below.

|                             | <b>2025<br/>£000</b> |
|-----------------------------|----------------------|
| Trade receivables           | 404                  |
| Accrued income              | 1,230                |
| <b>Assets held for sale</b> | <b>1,634</b>         |

## 30 Subsequent events

Following the year end, the Group continued to purchase shares under the £25 million share buyback programme. 1,450,531 shares for a total cost of £7,875,000 were purchased and subsequently cancelled between the end of the reporting period and the date of issuing the annual report. The total shares bought back through the programme so far is 11,247,579.

On 3 November 2025, the Group announced that it had completed the sale of the Platinum SIPP and SSAS business, part of its non-platform business, to InvestAcc Group Limited for a total consideration of up to £25 million.

The Group confirms that 3,400 customers and £3.3 billion of assets under administration have transferred to InvestAcc from its non-platform business.

Initial consideration of £18.5 million upon completion has been settled; made up of £17.5 million in cash and £1.0 million in new InvestAcc shares. Deferred consideration of up to £6.5 million in cash will be payable in the first half of 2026, subject to certain conditions

Completion of the transaction simplifies AJ Bell's business model and enables management to focus on AJ Bell's core platform business in both the advised and D2C markets.

## Alternative performance measures

Within the Strategic report, various Alternative Performance Measures (APM) are referred to. APMs are not defined by International Financial Reporting Standards (IFRS) and should be considered together with the Group's IFRS measurements of performance. We believe APMs assist in providing greater insight into the underlying performance of the Group and enhance comparability of information between reporting periods. The table below states those which have been used, how they have been calculated and why they have been used.

| APM                               | Definition                                                                                                                                   | Why they have been used                                                                                                                              |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Assets Under Administration (AUA) | AUA is the value of assets for which AJ Bell provides either an administrative, custodial, or transactional service.                         | AUA is a measurement of the growth of the business and is the primary driver of ad valorem revenue, which is the largest component of Group revenue. |
| Assets Under Management (AUM)     | AUM is the value of assets for which AJ Bell provides a management service.                                                                  | AUM is a measurement of the growth of the business and is a driver of ad valorem revenue.                                                            |
| Cost to serve per £AUA            | Total administrative expenses, excluding distribution costs, as a percentage of the average AUA in the period.                               | Cost to serve per £AUA provides a measurement for measuring effectiveness of scale as the business grows.                                            |
| Profit before tax (PBT) margin    | PBT margin is calculated as the net profit generated during the year expressed as a percentage of the total revenue for the year.            | PBT margin provides a simple measurement to facilitate comparison of our performance with our competitors.                                           |
| Return on assets                  | Return on assets is calculated as net profit generated during the year expressed as a percentage of the total net assets.                    | Return on assets is a measurement of how the business uses assets to generate profit.                                                                |
| Revenue margin (Revenue per £AUA) | Revenue margin is the total revenue generated during the year expressed as a percentage of the average AUA in the year.                      | Revenue margin provides a simple measurement to facilitate comparison of our charges with our competitors.                                           |
| Total net flows                   | Represents AUA transfers-in, subscriptions, contributions and tax relief less AUA transfers-out, cash withdrawals, benefits and tax payments | Total net flows is a measurement of the growth of the business, representing changes in AUA that are derived from new and existing customers.        |

## Glossary

|                 |                                                             |
|-----------------|-------------------------------------------------------------|
| <b>AGM</b>      | Annual General Meeting                                      |
| <b>AJBI</b>     | AJ Bell Investments                                         |
| <b>BAYE</b>     | Buy as you earn                                             |
| <b>BPS</b>      | Basis points                                                |
| <b>CGU</b>      | Cash Generating Unit                                        |
| <b>CODM</b>     | Chief Operating Decision Maker                              |
| <b>CSOP</b>     | Company Share Option Plan                                   |
| <b>CSR</b>      | Corporate Social Responsibility                             |
| <b>D2C</b>      | Direct to Consumer                                          |
| <b>DEPS</b>     | Diluted Earnings Per Share                                  |
| <b>EIP</b>      | Executive Incentive Plan                                    |
| <b>EPS</b>      | Earnings Per Share                                          |
| <b>ESG</b>      | Environmental, Social and Governance                        |
| <b>EVF</b>      | Employee Voice Forum                                        |
| <b>ExCo</b>     | Executive Committee (formerly EMB)                          |
| <b>FCA</b>      | Financial Conduct Authority                                 |
| <b>FRS</b>      | Financial Reporting Standards                               |
| <b>FX</b>       | Foreign Exchange                                            |
| <b>IAS</b>      | International Accounting Standards                          |
| <b>ICARA</b>    | Internal Capital and Risk Assessment                        |
| <b>ICO</b>      | Information Commissioner's Office                           |
| <b>IFRIC</b>    | International Financial Reporting Interpretations Committee |
| <b>IFRS</b>     | International Financial Reporting Standards                 |
| <b>IHT</b>      | Inheritance tax                                             |
| <b>ISA</b>      | Individual Savings Account                                  |
| <b>KOS</b>      | Key Operating System                                        |
| <b>MiFID</b>    | Markets in Financial Instruments Directive                  |
| <b>MIFIDPRU</b> | Prudential Sourcebook for MiFID Investment Firms            |
| <b>MPS</b>      | Managed Portfolio Service                                   |
| <b>NCO</b>      | Nil Cost Options                                            |
| <b>OEIC</b>     | Open-Ended Investment Company                               |
| <b>PBT</b>      | Profit Before Tax                                           |
| <b>PLC</b>      | Public Limited Company                                      |
| <b>RCSA</b>     | Risk and Control Self-Assessment                            |
| <b>SIPP</b>     | Self-Invested Personal Pension                              |
| <b>SMIP</b>     | Senior Manager Incentive Plan                               |

## Definitions

|                                     |                                                                                                                                                                                                                  |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ad valorem</b>                   | According to value                                                                                                                                                                                               |
| <b>Adalpha</b>                      | AJ Bell Touch Limited and its wholly-owned subsidiaries                                                                                                                                                          |
| <b>Customer retention rate</b>      | The customer retention rate is the average number of funded platform customers during the financial year that remain funded at the year end                                                                      |
| <b>Lifetime value</b>               | The total amount of revenue a business expects to generate over the lifetime of a customer                                                                                                                       |
| <b>Listing rules</b>                | Regulations subject to the oversight of the FCA applicable to companies listed on a UK stock exchange                                                                                                            |
| <b>Own shares</b>                   | Shares held by the Group to satisfy future incentive plans                                                                                                                                                       |
| <b>Recurring ad valorem revenue</b> | Includes custody fees, retained interest income and investment management fees                                                                                                                                   |
| <b>Recurring fixed revenue</b>      | Includes recurring pension administration fees and media revenue                                                                                                                                                 |
| <b>Revenue per £ AUA</b>            | Reflects our revenue margin and represents revenue as a percentage of the average AUA in the year. Average AUA is calculated as the average of the opening and closing AUA in each quarter averaged for the year |
| <b>Transactional revenue</b>        | Includes dealing fees and pension scheme activity fees                                                                                                                                                           |
| <b>UK Corporate Governance Code</b> | A code which sets out standards for best boardroom practice with a focus on Board leadership and effectiveness, remuneration, accountability and relations with shareholders                                     |

## **Company information**

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