ANNUAL REPORT
and consolidated financial statements

THE GLOBAL CROSS-ASSET MARKETPLACE

LMAX Exchange Group Limited (LMAX Group) is the holding company of LMAX Exchange, LMAX Global and LMAX Digital.

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Introduction: about LMAX Exchange Group Limited

Building fairer markets through transparent, precise and consistent execution for all participants

LMAX Group is the leading global cross-asset marketplace connecting the world's largest and newest asset classes via seamless, transparent and regulated financial infrastructure. Delivering capabilities in market data, analytics, trade execution and risk management, our institutional-grade solutions bridge traditional and digital capital markets enabling customers to access liquidity, manage risk and make informed decisions across global markets. With offices in 10 countries (UK, USA, Japan, New Zealand, Mauritius, Gibraltar, Cyprus, Jersey, Cayman Islands and Singapore) and a global client base, LMAX Group builds and runs its own high performance, ultra-low latency exchange infrastructure, which includes matching engines in London, New York, Tokyo and Singapore.

LMAX Group has a strong presence in all the major capital markets around the world, including Europe, North America and Asia-Pacific. Our rapidly expanding institutional and professional client base is testament to our distinctive business model that delivers efficient market structure and transparent, precise, consistent execution to all market participants.

The LMAX Group portfolio includes LMAX Exchange, LMAX Global and LMAX Digital.

LMAX™ EXCHANGE

The institutional exchange for global FX

LMAX Exchange operates global institutional FX exchanges, an FCA regulated MTF and MAS regulated RMO. A central limit order book ("CLOB") execution model offers streaming firm liquidity from top-tier banks and non-bank institutions, transparent price discovery, no 'last look' rejections and full control over trading strategy and costs. Recent advancements include bilateral and bespoke liquidity solutions.

LMAX™ GLOBAL

The regulated broker for global FX

LMAX Global is a leading regulated broker for FX, metals and commodities worldwide. Servicing retail brokers and professional traders, LMAX Global offers execution services and access to institutional firm liquidity with tight spreads from the LMAX Exchange central limit order book.

LMAX™ DIGITAL

The institutional spot digital assets exchange

LMAX Digital Group Limited is a leading institutional spot digital assets exchange. Based on proven, proprietary technology from LMAX Exchange, LMAX Digital Group Limited allows global institutions to acquire, trade and hold digital assets such as BTC, ETH, LTC, BCH, XRP, SOL, PYTH, MATIC and LINK safely and securely. LMAX Digital Group Limited is regulated by the Gibraltar Financial Services Commission (GFSC) as a DLT (Distributed Ledger Technology) provider for execution and custody services.

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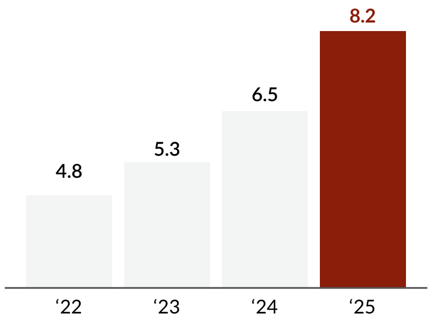
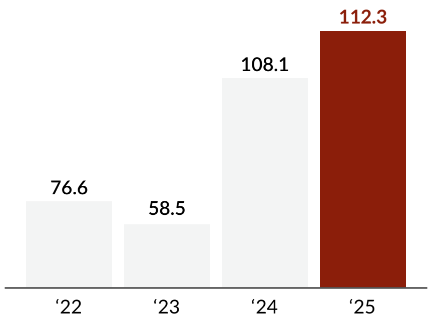
2025 FINANCIAL HIGHLIGHTS

Compound annual growth

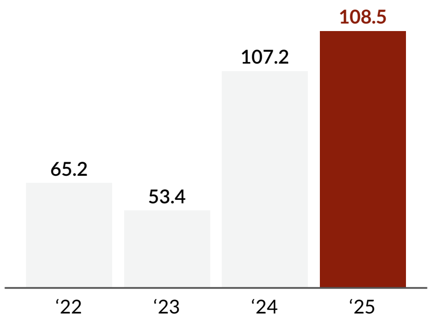
20% Volumes ($tn)



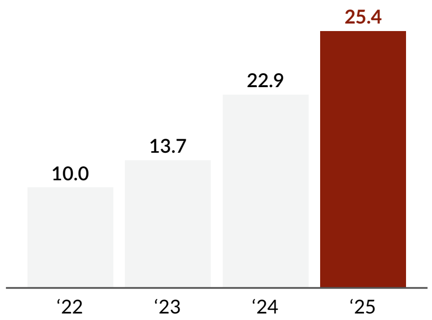
14% Adjusted gross revenues ($m)



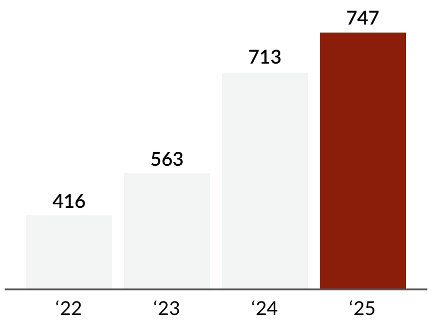
18% Adjusted net revenues ($m)



37% Adjusted EBITDA ($m)



22% Client assets ($m)



Trading volumes of
US$8.2tn
28% higher than 2024

Adjusted gross revenues of
US$112m
4% increase on 2024

Adjusted net revenues of
US$109m
1% increase on 2024

Adjusted EBITDA of
US$25m
11% increase on 2024

Client assets held of
US$747m
5% increase on 2024

All time traded volumes
> US$50tn

Financial highlights footnotes:
1. Financial highlights and the CEO's statement have been translated using an average GBP / USD exchange rate of 1.32 for 2025 (2024: 1.28).
2. Revenue also includes interest income.

EXPLANATION AND RECONCILIATION OF LMAX GROUP'S ALTERNATIVE PERFORMANCE MEASURES (APMS)

LMAX Group prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). This provides stakeholders with a consistent basis for understanding the Group's financial performance year over year and facilitates comparison with other companies reporting under IFRS.

In addition to reviewing results on a reported IFRS basis, management also assesses performance on an adjusted basis. These adjusted measures are referred to as Alternative Performance Measures (APMs) and are used to provide additional insight into the Group's underlying operational performance.

LMAX Group also evaluates the performance of its individual business segments on an adjusted basis. The adjusted basis is derived from the reported IFRS results and incorporates certain reclassifications to present total net revenue consistently across the Group.

These measures enable management to assess the comparability of revenue and performance trends from one period to the next. The adjustments made for APM reporting purposes do not affect the Group's reported net income.

Management believes that these APMs provide investors with useful information regarding the underlying operating performance and trends of LMAX Group, thereby enhancing the comparability of results across reporting periods.

The following notes provide a reconciliation between LMAX Group's reported IFRS results and its adjusted performance measures.

Non-IFRS measures and calculations

A description of the Group's non-IFRS measures and the basis of their calculation is set out below.

Adjusted gross revenues: Adjusted gross revenues of US$112m (£85m) are calculated by adding the Group's share of profits from associates of US$4m (£3m) and excluding losses on digital asset inventory valuations of US$5m (£4m) from gross revenues of US$103m (£78m).

Adjusted net revenues: Adjusted net revenues of US$109m (£82m) are calculated by adding the Group's share of profits from associates of US$4m (£3m) and excluding losses on digital asset inventory valuations of US$5m (£4m) from gross profit of US$99m (£75m).

Adjusted EBITDA: Adjusted EBITDA of US$25m (£19m) is calculated from the operating loss of US$26m (£20m) after adding back depreciation of US$9m (£6m), amortisation of US$15m (£11m), impairment charges of US$4m (£3m), share of profits from associates of US$4m (£3m), foreign exchange losses of US$5m (£4m), losses on digital asset inventory valuations of US$5m (£4m), PYTH operational support costs of US$7m (£5m), R&D tax relief of US$1m (£0.7m), deal-related costs of US$1m (£0.7m) and other non-recurring costs of US$0.4m (£0.3m).

CEO'S STATEMENT

Overview

We have achieved another year of strong and consistent performance with all divisions contributing to revenue growth. We have delivered significant and, in some cases, radical innovation across the business. We have deepened industry partnerships with several key customers which further demonstrates LMAX Group's value as a long-term strategic partner. Delivering high-quality, high-visibility revenue, derived from long-term institutional customer relationships, our services are critical to our customers' business.

We are highly diversified by asset class, geography, customer type and product, giving us a very strong economic model that enables us to deliver growth regardless of macroeconomic or geopolitical volatility. Our success is built on our ability to understand and capitalise on the structural changes that are shaping today's financial markets and the future global economy.

2025 delivered:

Record high volumes **$8.2tn (2024: $6.5tn)**. An adjusted net revenues of **$109m (2024: $107m)** with substantial growth in FX distribution scale, driven by buy-side expansion, price check traction and gold trading, and **adjusted EBITDA $25m (2024: $23m)**

Digital asset infrastructure capabilities: new proprietary custodian and tokenised payments offering

New products: Perpetual Futures and Omnia

Tech accelerator: enabling a cross-asset marketplace in Traditional Finance (TradFi) and digital assets

Our focus over the last few years has been on revenue diversification, regulatory expansion, and investment in technology to create a stronger, more resilient business, well positioned for growth. Capital markets have been evolving at pace and LMAX Group is uniquely positioned to lead the next chapter in finance. We have recently released a host of infrastructure enhancements and products, including:

- **Custodian solution:** A new highly secure, robust institutional grade 24x7 custody solution functionally supporting all SPL and ERC-20 tokens.
- **Perpetual Futures:** Access to perpetual digital asset futures with institutional-grade liquidity and ultra-low latency execution.
- **Omnia:** Next generation infrastructure layer enabling users to seamlessly convert any asset in real-time via a single API, anywhere, anytime. Omnia unifies FX, crypto, stablecoins and other digital assets in one platform, opening up access for businesses to unified wholesale liquidity and pricing, allowing them to move and settle value instantaneously across borders and asset classes.
- **Kiosk:** Fully hosted interface enabling institutions to seamlessly accept custody, allocate and deploy digital assets as cross-asset collateral.
- **Swaps:** FX swaps matching, built on a proprietary credit intermediation model that separates liquidity from credit and is designed to meet the requirements of buy-side institutions. Our model provides a robust and anonymous source of liquidity, reducing market impact and minimising the effects of volatility.

LMAX Group has evolved into the complete cross-asset marketplace and is geared for substantial growth. The business is well-positioned at the point of convergence between TradFi and digital capital markets.

Deeply integrated with Tier 1 institutions, increasingly trading multiple assets through a single venue. Strategic initiatives have large market potential across digital assets and tokenised market infrastructure. New strategic partnership with Ripple includes a $150m debt deal. Consolidation of internal capabilities and organisational structure to deliver a more cohesive cross-asset offering to all clients.

Our primary goal is to build the leading cross-asset marketplace for the future capital markets with a focus on relevance, optionality and sustainable revenue generation. We relentlessly pursue this vision through continuous dialogue with stakeholders across the FX and digital assets industry, developing new solutions for institutions through innovation and investment in our people and technology. Capital markets are at a point of transformation, and we sit at the forefront of that change. In 2025 our focus shifted from strategic planning to execution of growth initiatives and continued investment to deliver on this long-term mission.

Financial highlights

LMAX Group delivered a robust performance in 2025, reflecting the continued execution of our strategy to diversify by product, geography and client segment, supported by favourable cryptocurrency market conditions at the beginning and end of the year.

The Group continues to generate strong earnings and cash flows, enabling ongoing investment in strategic growth initiatives while also providing flexibility to evaluate other capital allocation opportunities, including acquisitions.

- **Reported IFRS results:** On a reported IFRS basis, **revenue was US$103 million (£78 million),** compared with US$184 million in 2024, while **EBITDA was US$22 million**, compared with US$101 million in the prior year. The year-on-year decline primarily reflects the contribution in 2024 of a US$62.5 million realised gain on the sale of PYTH crypto asset inventory, which represented a significant non-recurring item. Excluding this exceptional gain, the Group delivered continued growth in its underlying operating performance during 2025.
- **Underlying performance (adjusted net revenue basis):** Management adopts an adjusted net revenue basis to assess the underlying performance of the business. **Adjusted net revenues increased by 1% to US$108 million,** compared with US$107 million in the prior year, extending the strong revenue momentum achieved in recent years and surpassing the previous record established in 2024. **Adjusted EBITDA increased by 11% to US$25 million** (2024: US$23 million), while the Group maintained a disciplined cost base with operating expenses broadly unchanged year on year.

Our strong financial position and cash-generative business model continue to support investment in future growth opportunities and the pursuit of strategic initiatives that create long-term shareholder value.

LMAX Exchange

All-time high annual traded FX and Metals volumes of $6.4tn in FY25, an increase of 30% YoY (FY24: $4.9tn). This was a result of the Company's continued focus on expanded new products, new client order types and functionality, and client connectivity protocol offerings that continue to increase our overall relevance to our clients. This has also helped create a more sustainable and diversified ecosystem across clients, products and protocols that better supports long term growth, enhances the competitive position in the institutional FX and Metals landscape, and fortifies our value proposition.

The global trend on Central Limit Order Books (CLOB) volumes maintains a downward trajectory, as bilateral and bespoke liquidity solution volumes continue to benefit. Our diversification strategy included the penetration of the real money / buy-side client base, as well as new connectivity protocols, namely price check; all were key to ensuring delivery of volume growth in 2025.

The continued move toward client utility fees, as well as the commercialisation of our market data product have also made strong contributions to annual revenue growth. Supported by a dedicated sales and relationship management team, the business can now focus on acquiring market data only customers, in addition to cross-selling to existing members of the exchange. Further efforts to enhance this revenue stream in 2026 include live redistribution partnerships with Bloomberg and Refinitiv, as well as the creation of new market data product revenue by introducing specialty market data such as LMAX Metals.

We remain focused on investing in broadening our distribution capabilities, product diversification and trading functionality to include the entire FX suite of products (Spot, Swaps, Forwards, NDFs and Options) and protocols (CLOB, Price Check, RFQ / RFS) to build the leading, global institutional FX exchange and continue to increase our relevance and importance to our growing client base and their liquidity needs.

Our unique blend of geographic footprint (Tokyo, Singapore, London, New York), strength of technology and platform resilience, along with an expanding product and protocol offering and unmatchable client footprint across the entire institutional spectrum, creates an offering unequalled anywhere else in the FX markets.

Having scaled significantly to achieve a critical market presence, LMAX Exchange has succeeded in reaching an inflection point with our global clients that now allows the business to focus on the monetisation of this newly achieved market position. The strategy will shift to increasing client penetration and pipeline value in 2026, that will allow the revenue growth of the business to be more closely correlated to the strong positive trajectory of the Exchange's volume growth curve. This would not have been possible without the business sticking to its founding principles of ensuring clients benefited from transparent, fair execution within a trusted and regulated trading environment based on robust, scalable, ultra-low latency technology.

LMAX Group's strategic initiative is to consolidate new capabilities by offering complete foreign exchange products, whilst upholding a client-focused solution mindset. In the fourth quarter of FY25, LMAX Exchange moved to a centralised global sales and product coverage structure to better align with the company's global clients' needs. The reorganisation and unification enable consistent delivery of complete foreign exchange solutions to clients.

LMAX Exchange expects further success in commercial development and profitability in 2026, bolstered by the growth strategies listed below alongside favourable market conditions, shaped by high volatility and extreme geopolitical uncertainty.

Key future growth strategies:

- Obtain greater share of existing bank and liquidity provider volumes with an expanded product suite
- Continue to refine market data strategy and product offerings to improve client experience
- Continue to enhance the liquidity provision and participation through client diversification

LMAX | Global

The company delivered another strong financial performance in 2025, supported by favourable market conditions and early strategic progress. We focused on the priorities set out last year, including expanding our global presence into new and emerging markets and broadening our multi-asset offering through product diversification.

This strategy is already delivering positive results, reflected in stronger new customer acquisitions. Our progress reinforces our confidence that the strategy is effective and will drive a step change in growth.

Annual trading volumes increased 26% from $1.0tn to $1.3tn, and client funds grew 8% from $404m to $435m, which helped deliver improved trading commissions. The improved performance was due to improved liquidity in metal products, client acquisition across LATAM (Latin America) and MENA (Middle East and North Africa), and development of key strategic partnerships, augmented by improved market volatility.

During the year, we returned £10m of capital to LMAX Group parent entity via a dividend, supported by strong cash conversion and a robust balance sheet.

Strategic goals:

- Expand institutional client base across key regions
- Increase wallet share and multi-asset product adoption
- Pricing and trading cost optimisation initiative

LMAX Global has built a diverse institutional and professional client base through its global distribution channels, further strengthened by key strategic partnerships. Over the years, the business has delivered a sustainable brokerage offering, providing clients with numerous options to connect and trade on direct LMAX Exchange liquidity, featuring tight spreads and institutional market depth from top-tier liquidity providers.

Recently, the company has demonstrated its resilience by mitigating the impact of unstable market conditions, regulatory changes, and major market dislocations, while continuing to deliver strong financial performance. The solid foundations laid by the business should serve us well in the years ahead.

LMAX | Digital

With a focus on client protection, in addition to the DLT (Distributed Ledger Technology) license held with the Gibraltar Financial Services Commission (GFSC), LMAX Digital Group Limited is seeking increased regulation of the business and is awaiting approval for a Digital Payment Token (DPT) license with Monetary Authority of Singapore (MAS).

The strategy for the business in 2026 and beyond is to consolidate our market positioning for institutional counterparties in the digital assets industry by:

- **Strategic partnerships:** deepening banking and prime brokerage partnerships

- **Geographic expansion:** a) Investing in expanding U.S. presence; b) Exploring further regulatory licences in top tier jurisdictions
- **Product expansion:** live with newly launched products including Perpetual Futures, Kiosk, and Custody
- Client diversification and efforts continue to strengthen the client base with optimisation of sales coverage and client support

As the institutional narrative shifts towards 'blockchain, not crypto' LMAX Group is well positioned to commercialise our unique blend of TradFi and Blockchain capabilities and develop the premier cross-asset marketplace.

Future outlook

At LMAX Group, the focus remains on building the infrastructure that allows traditional and digital assets to operate within a frictionless, coherent market framework, where hyper-efficient capital can move seamlessly across asset classes, around the clock.

Our strategic priorities focus on:

- Revenue generation,
- Monetisation of newly launched cross-asset capabilities,
- Enabling further growth levers,
- Driving longer term growth across products,
- Geography,
- Partnerships, and
- M&A.

These are exciting times for LMAX Group, with an opportunity to both disrupt and scale with our unique positioning of regulation, technology and distribution.

We are confident that our proven and established businesses will continue to perform in the years ahead through organic growth via product and segment geographic distribution extensions, delivering tangible value for shareholders. Furthermore, stakeholders are urged to focus on strategic initiatives outside of BAU which could be transformational for LMAX Group and wider capital markets.

We expect that further extensions will be added via:

- Swaps,
- ECN,
- Deepening relationships with the buy-side segment,
- Tokenisation, and
- Digital treasury.

We will continue to reinvest reserves to grow the business, and we are extremely motivated to push the boundaries and achieve greater success in the years ahead.

On behalf of the board,

David Mercer, Director

28 July 2026
Yellow Building, 1A Nicholas Road, London, W11 4AN,
Company Registered Number: 125453

RISK MANAGEMENT

Overview

Effective risk management is fundamental to LMAX Group's long-term sustainability and operational resilience. LMAX Group maintains a comprehensive framework for identifying, assessing, and mitigating risks across all business units.

This framework underpins a sustainable business model with the capacity to manage the full spectrum of risks it faces and to continue delivering services through periods of market volatility and stressed conditions.

LMAX Group operates in a dynamic and competitive environment, exposed to risks and is driven by market conditions with competitive pressures. A diversified revenue profile such as LMAX Group's one and disciplined oversight help reduce vulnerability to abrupt market movements. Our continuous enhancement of risk mitigation practices strengthens resilience and supports long-term financial stability.

Risk governance

LMAX Group has well-established processes for identifying, assessing, and managing risks. Oversight of risk management rests with the Board of Directors, supported by the risk committee and senior management. LMAX Group promotes a risk focused culture underpinned by strong internal governance, clear committee structures, and defined escalation pathways.

Risk management is guided by an integrated suite of policies, including the Enterprise Risk Management Policy, Enterprise Risk Management Framework, and Risk Appetite Policy. Together with LMAX Group's overarching risk management framework, these policies provide a structured approach to systematically identifying, evaluating, managing, and monitoring risks across all business areas.

Key risks

LMAX Group is exposed to a broad range of risks that may affect financial performance, liquidity, and operational integrity. Maintaining resilience requires ongoing identification, assessment, mitigation, and monitoring of these risks across all market conditions. LMAX Group remains alert to developments in the external environment, with its operations subject to strategic, financial, operational, technology, and cybersecurity risks. The sections that follow outline LMAX Group's risk management framework and the principal risk areas relevant to its activities.

Financial risk

Financial risks directly influence LMAX Group's revenue, profitability, and ability to meet its financial obligations.

Capital and liquidity risk

LMAX Group adopts a proactive approach to managing capital adequacy and liquidity risk across its regulated entities. Compliance with regulatory standards is supported by comprehensive reporting, ongoing internal monitoring, capital forecasting, and liquidity stress testing. These processes ensure that each regulated entity maintains sufficient capital and liquidity buffers in line with regulatory requirements and internal policies.

At the consolidated level, LMAX Group also monitors capital and liquidity positions across all entities to ensure it can meet financial liabilities under both normal and stressed conditions. This approach is underpinned by established capital and liquidity policies that guide prudent balance sheet and funding management.

Credit risk

Credit risk arises when counterparties fail to meet their financial obligations and is an inherent aspect of LMAX Group's business model. LMAX Group is primarily exposed to credit risk through two channels: client defaults and; banking or trading counterparty risk, where banks, liquidity providers or other financial counterparties fail to fulfil their contractual obligations. Effective credit risk management is essential to balancing revenue opportunities with sound prudential controls.

Group entities offer leveraged trading - through margin or credit facilities - enabling clients to take positions larger than their capital would otherwise allow. This exposes LMAX Group to the risk of client default, particularly during periods of heightened market volatility or excessive leverage. Credit risk is mitigated through automated pre-trade controls, enforced margin requirements, real-time margin calculations and notifications, position limits, and automatic liquidation mechanisms. Where credit lines are provided, a structured credit assessment is conducted to evaluate client trading behaviour and settlement performance, with restrictions applied at the currency level.

LMAX Group also monitors banking and trading counterparty risk, supported by rigorous annual and ad-hoc assessments, diversified banking relationships, and daily monitoring of concentration limits to ensure exposures remain within defined tolerances.

Market risk

Market risk arises from movements in interest rates, foreign exchange rates, equity and commodity prices, and broader macroeconomic conditions. LMAX Group manages this risk through a predominantly matched-flow model, with exposures controlled by established risk limits and the use of exposure mitigation strategies where appropriate.

Foreign currency risk - stemming from the translation and settlement of financial assets and liabilities denominated in multiple currencies - is actively monitored and managed through regular internal reviews, prudent cash-flow management, and targeted exposure mitigation strategies when required. For digital assets, LMAX Group avoids directional exposure. It holds only a small inventory of major crypto currencies for working-capital purposes. Liquidity for these holdings is monitored on a continuous basis to ensure prudent risk management.

Business and strategic risk

Business and strategic risks arise from changes in the external environment, competitive dynamics, and LMAX Group's strategic decisions.

Legal and regulatory

LMAX Group operates across multiple geographic regions, each governed by distinct and evolving regulatory frameworks that shape the markets in which it operates and the services it provides. While LMAX Group welcomes regulatory developments that enhance client outcomes and market integrity, it recognises that such changes may introduce additional complexity or operational challenges. LMAX Group therefore remains vigilant and adaptive, ensuring timely alignment with regulatory expectations and supervisory standards.

Operating in several jurisdictions exposes LMAX Group to legal and compliance risks, including regulatory enforcement, client litigation, cross-border licensing considerations, and evolving obligations relating to conduct, disclosures, data protection, and operational resilience. These risks are mitigated through robust internal controls and governance processes designed to ensure ongoing compliance with both local and international regulatory requirements.

LMAX Group's regulated entities operate under a broad set of licences globally:

- LMAX Limited and LMAX Broker Limited are authorised and regulated as investment firms by the Financial Conduct Authority (UK).
- LMAX Broker Europe Limited is authorised and regulated by the Cyprus Securities and Exchange Commission.
- LMAX Digital Broker (Singapore) Pte. Limited and LMAX (Singapore) Pte. Limited are authorised and regulated by the Monetary Authority of Singapore.
- LMAX New Zealand Limited is registered as a Financial Service Provider with the Financial Markets Authority (New Zealand).

- LMAX Broker Mauritius Limited is regulated by the Financial Services Commission (Mauritius).
- LMAX Digital Broker Limited is authorised and regulated by the Gibraltar Financial Services Commission.

LMAX Group continues to expand its regulatory footprint and licensing portfolio to support its global growth strategy and ensure access to key markets.

Strategic risk

The global economic environment remains challenging in 2025, characterised by heightened geopolitical instability, uneven growth across regions, and a gradual easing of inflationary pressures as tight monetary policies and improving supply chain conditions take effect. These factors present uncertainties that may influence LMAX Group's strategic objectives and growth plans.

LMAX Group's mature and diversified client base, together with multiple revenue streams across its business units, provides a strong foundation for managing and mitigating potential adverse impacts. LMAX Group also remains prepared to take measured strategic risks - such as investing in new products and business lines - to support its growth ambitions and drive sustainable long-term profitability.

Reputational risk

Reputational risk arises from negative perceptions among key stakeholders - including clients, counterparties, shareholders, investors, debt holders, regulators, and other relevant parties - which may adversely affect LMAX Group's ability to maintain existing relationships, attract new business, or secure access to funding. A deterioration in reputation may result from operational failures, regulatory non-compliance, poor customer experiences, ethical concerns, or adverse market events, potentially leading to financial or strategic setbacks.

LMAX Group adopts a zero-tolerance approach to reputational risk and maintains continuous oversight of potential reputational issues. In support of this approach, LMAX Group undertakes to:

- Offer services only to appropriate clients.
- Only accept clients from jurisdictions where LMAX Group knows it is legal to do so.

Operational risk

Operational risk refers to the potential for financial loss or business disruption arising from inadequate or failed internal processes, human error, system failures, or external events. LMAX Group is exposed to a range of operational risks, including IT and cybersecurity threats, third-party dependencies, and process inefficiencies. External factors - such as global pandemics, geopolitical instability, and armed conflicts - also present challenges to operational resilience.

LMAX Group mitigates these risks through a comprehensive operational risk framework that incorporates regular assessments of core risks, emerging threats, and the effectiveness of internal controls. Preventative measures, including robust cybersecurity protocols, third-party risk management, and annual business continuity planning, are embedded across all business functions. Recovery strategies are reviewed regularly to ensure operational stability and minimise the impact of unforeseen disruptions, reinforcing LMAX Group's commitment to financial and operational integrity.

Information technology and cybersecurity risk

LMAX Group operates multiple online businesses, making the integrity, security, and resilience of its Information Technology (IT) systems critical to sustained performance. Robust cybersecurity measures are essential to protecting LMAX Group's systems from hackers, email-based threats, cyberattacks, and other forms of cybercrime. Any failure in these protections could materially affect LMAX Group's reputation, operations, and financial results.

To mitigate these risks, LMAX Group conducts annual third-party security assessments across internal and external-facing systems and applications, enabling the identification of vulnerabilities and the enhancement of defences against evolving cyber threats. Reflecting its commitment to information security, LMAX Group successfully renewed its ISO 27001:2022 certification for 2025. This certification - issued by a UKAS-accredited audit body and assessed for compliance every six months - confirms that LMAX Group has implemented and maintains a comprehensive Information Management System (ISMS). It demonstrates LMAX Group's ability to systematically identify, assess, and manage information security risks, ensuring the confidentiality, integrity, and availability of sensitive data in line with internationally recognised best practices.

In addition, the internal control team continues to develop, test, and maintain key security controls, providing continuous monitoring and supporting regulatory compliance and broader risk management initiatives. Through this structured approach, LMAX Group reinforces its commitment to cybersecurity resilience and operational integrity.

Third-party risk

LMAX Group relies on a network of vendors, suppliers, and third-party service providers to support operational efficiency, technology infrastructure, regulatory compliance, and broader business functions. While these partnerships are essential, outsourcing introduces third-party risk that may affect financial stability, business continuity, and reputational integrity.

To manage these risks, LMAX Group has implemented a comprehensive third-party risk assessment framework encompassing due diligence and vendor selection, contractual safeguards, cybersecurity and data-protection requirements, and diversification and contingency planning.

By embedding robust third-party risk management practices within LMAX Group's overall risk framework, the organisation strengthens operational resilience, supports regulatory compliance, and protects its financial integrity in a competitive market environment.

Conduct risk

Conduct risk refers to the potential for misconduct by LMAX Group, its subsidiaries, or its employees that may result in customer detriment or adversely affect the integrity and stability of financial markets or effective competition. LMAX Group is committed to fostering a strong ethical culture, ensuring that all business practices comply with regulatory requirements and uphold fair, transparent, and responsible conduct.

LMAX Group maintains a comprehensive conduct risk framework, including mandatory training for all employees, a formal Code of Conduct, complaint-handling procedures, and whistle blowing channels. These measures reinforce LMAX Group's commitment to ethical behaviour and regulatory compliance. By embedding conduct risk management into its operations, LMAX Group strengthens stakeholder trust, supports regulatory confidence, and protects long-term financial integrity.

Environmental and climate risk

LMAX Group recognises that strong Environmental, Social, and Governance (ESG) practices are integral to the delivery of its long-term business strategy, operational resilience, and the sustainability of its brand portfolio. We pro actively monitor and comply with applicable environmental, climate, and technology-related regulations, reflecting a culture of accountability, transparency, and responsible innovation.

LMAX Group maintains a dedicated corporate sustainability function, working collaboratively across the business to embed sustainability into decision-making, operations, and strategic planning.

This includes a focus on partnering with sustainably-led suppliers, integrating ESG considerations into procurement and supply-chain relationships, and using LMAX Group's operational scale and influence as a force to be reckoned with. Through this coordinated approach, sustainability considerations are aligned with commercial objectives, risk management, and long-term value creation.

LMAX Group maintains certification to ISO 14001:2015, providing assurance that environmental risks and impacts are systematically identified, managed, and monitored through a structured environmental management system with clear governance, leadership oversight, and operational controls.

As a technology-driven organisation, LMAX Group also recognises the environmental and social risks associated with emerging technologies, including artificial intelligence, data-driven systems, and digital asset activities. These risks are managed through robust AI and data governance frameworks that promote ethical use, transparency, and regulatory compliance, while ensuring environmental impact and energy efficiency are considered alongside performance and security.

LMAX Group undertakes annual assessments of its environmental impact across relevant emission scopes and has committed to reducing greenhouse gas emissions across its operations and supply chain by a minimum of 5% year-on-year, aligned with the Science Based Targets initiative (SBTi). Environmental metrics associated with blockchain, and digital technologies are monitored through a defined assessment roadmap to ensure technological innovation remains aligned with LMAX Group's broader climate and environmental objectives. The impact assessment depends largely on how transactions are validated. As LMAX Group is innovative, modern protocols are designed to be extremely energy-efficient and act as foundational tools for environmental sustainability. We do this through our carbon accounting review specifically how we assess our data centres carbon emissions. As part of our assessment with Greenly, we create a bespoke action plan with our consultants to achieve our reduction targets.

Physical risks

The increasing frequency and severity of extreme weather events, including flooding, heatwaves, and storms, pose ongoing risks to infrastructure, operations, and supply chains. These disruptions may result in service outages, increased operating costs, and potential revenue impacts. In parallel, gradual climate shifts, particularly rising temperatures, are driving sustained increases in energy demand and costs, especially for data centre cooling, further elevating operational expenditure.

Transition risks

The regulatory landscape continues to evolve rapidly, with expanding climate disclosure requirements, carbon pricing mechanisms, and sustainability-related financial regulations. Compliance with these frameworks may increase operational complexity and cost. At the same time, shifting client and market expectations towards sustainable, low-carbon financial solutions require continued adaptation of products, services, and strategy. Failure to respond effectively could impact competitiveness and market positioning.

Reputational risks

Stakeholder expectations around environmental performance and transparency continue to rise. Any perceived misalignment between stated sustainability commitments and actual practices could adversely affect LMAX Group's reputation, undermining trust among clients, partners, and investors, and impacting long-term brand value.

Through its integrated risk management framework, LMAX Group seeks to maintain resilience, protect stakeholders, and support sustainable long-term growth. By embedding risk awareness into strategic planning, operational processes, and governance structures, LMAX Group ensures that emerging threats are identified early, managed effectively, and aligned with its broader commercial objectives. This disciplined approach enables the organisation to navigate uncertainty with confidence while continuing to deliver stable, responsible, and sustainable performance.

DIRECTORS' REPORT

Directors

The directors who held office during the year and at the date of this report are as follows:

David Mercer
(Chief Executive Officer)

Edmond Warner
(Chairman of the board)

Edward Wray

Grant Pomeroy

Peter Yordan

Thierry Porte

The above list of directors is correct and up to date. There were no resignations during the year.

Corporate governance

LMAX Exchange Group Limited recognises that its overall structure is subject to the direction of its shareholders, who are responsible for appointing directors to the board and authorising the directors to delegate any of their powers or discretions.

The board of directors is responsible for agreeing to LMAX Group's strategy and for monitoring progress with the execution of the firm's strategy against agreed targets. The board has overall responsibility for promoting the longterm sustainable success of LMAX Group for the benefit of its members, providing leadership and direction, including in relation to culture, ethics and values, and ensuring effective engagement with and encouraging participation from shareholders and other stakeholders. The roles of the Chairman and Chief Executive Officer are separate. The Chairman leads the Board and is responsible for its effectiveness and the Chief Executive Officer leads the day-to-day management of LMAX Group and execution of strategy.

Certain governance responsibilities have been delegated by the board to committees of the board, such as the remuneration committee and the audit and risk committee, to ensure independent oversight over financial reporting, internal controls, risk management, remuneration. The composition of both the committees during the year and as at the date of this report is as under:

Audit and risk committee	Remuneration committee
Edward Wray	Edward Wray
David Mercer	David Mercer
Edmond Warner	Edmond Warner
Peter Yordan	Thierry Porte

The Chief Executive Officer has delegated authority for:

- The development and execution of strategy
- Leadership and development of LMAX Group and Company's executive management team
- Day-to-day decision-making relating to, and management of, the affairs of LMAX Group and company
- Delivering financial performance in line with LMAX Group and company's agreed budget
- Organisational design of LMAX Group and company's operations
- Client management, marketing and global sales

The CEO is supported by the senior executive management committee, comprising the Finance Director (FD), Chief Operating Officer (COO), Chief Technology Officer (CTO) and other senior executives. The senior executive management committee supports the CEO in the proper performance of his duties, including optimising the execution of LMAX Group strategy agreed by the Board, and provides advice and support to executive management in the day-to-day operation of LMAX Group.

The FD, in the proper performance of his duties, is supported by the Client Money and Assets Committee relating to oversight arrangements and operations in respect of the holding and safeguarding of LMAX Global client money and assets.

The COO has delegated authority in respect of trading, operations and business change. The Chief Risk Officer (CRO) leads LMAX Group Risk Management function escalating risks to the Board where appropriate and the Chief Compliance Officer (CCO) establishes an effective compliance framework to maintain ethical conduct and adherence to numerous regulatory regimes.

At LMAX, we prioritise good corporate governance, recognising its crucial role in delivering long-term value. To achieve this, our finance director is supported by LMAX Group company secretary in driving effective and consistent corporate governance practices across the board and throughout LMAX Group.

The composition of our subsidiary boards has been structured to maintain an optimal balance of skills, diversity, experience, and knowledge, considering each subsidiary's unique business and local legal and regulatory requirements.

The structuring has achieved material independence among subsidiary boards and from LMAX Group, empowering them to define their strategies and decision-making processes with accountability.

Furthermore, our Boards and Committees follow a predetermined annual calendar and agenda, with flexibility to address new items and convene additional meetings as needed. This framework fosters a strong risk governance culture, emphasising the measurement, evaluation, acceptance, and management of risks, including emerging ones, to ensure informed decision making and sustainable growth.

The finance director has delegated authority including financial management of LMAX Group, the stewardship of LMAX Group assets, the safeguarding of client money and assets, financial reporting, capital and liquidity risk management and investor relations. Below Board level, LMAX Group operates several executive management committees.

Employees

LMAX Group is committed to promoting and encouraging equal opportunities for all prospective and current employees, actively promoting good employee relations. The aim is to eliminate any conditions, procedures and individual behaviour that can lead to discrimination even where there was no intent to discriminate, with particular regard to race, gender, disability, sexuality, age, religion and belief. Management recognises that employees are key to both its present and future success, placing considerable value on the active involvement of its employees. In order to maximise the potential of every employee, management support the fundamental belief that there must be considerable investment in training and development, a supportive and progressive working environment and employee contribution and involvement in business matters. Management continued its practice of keeping employees informed on matters affecting them and on various factors affecting the performance of LMAX Group; this was achieved through formal and informal meetings. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

Clients

Our revolutionary, minimalist technology delivers one global marketplace for FX through exchange infrastructure in London, New York, Singapore and Tokyo; ensuring complete transparency, open access and a level playing field for all market participants. All clients of LMAX Exchange Group are members of the exchange and have signed a public rulebook with all members treated equally. LMAX Exchange Group clients include some of the world's largest banks, a number of whom have been members of the Exchange since 2012. We ensure that commitment to our customers is embedded in our culture and strategic initiatives and there is regular dialogue between LMAX Exchange Group and all of its clients. LMAX Group has enhanced its relationship support team across the year in London, New York and Singapore.

This enables us to develop our products and services specifically to meet the needs of our global client base. Central to our commitment to our customers is the transparency and quality of our order execution. LMAX Exchange Group is an advocate of no last-look trading and processes 100% of client trades automatically, never requoting prices.

Should a better price become available for customers during the dealing process, our innovative price-improvement technology enables customers to receive that better price during trade execution. LMAX Exchange Group services a wide spectrum of clients ranging from Institutional, to direct retail, this covers:

- Banks,
- Corporates,
- Principal Trading Firms (PTF),
- Asset managers,
- Hedge funds,
- Straight-Through Processing (STP) brokers, and
- Broker-dealers.

Strategic partnerships

On 19 December 2025, LMAX Exchange Group Limited entered into a USD Term Loan Facility Agreement with Ripple Payments Inc. comprising of two parts:

- **Facility A:** US$50m with a 2-year general-purpose term loan denominated in USD, and
- **Facility B:** US$100m with a 2-year term loan that is held as RLUSD within a custodial wallet that could also be deployed as collateral.

The loan agreement encompasses several financial and operational covenants on LMAX Group, wherein the Group is required to maintain the following financial ratios on a consolidated basis:

- Current ratio ≥ 0.95:1 - current assets to current liabilities
- Total net worth ≥ USD $40m - total assets less total liabilities

At 31 December 2025, the Group was in compliance with all covenant requirements.

The Group's current ratio was 1.22:1 and its net worth was £92.1m (US$124m). Accordingly, facility A is classified as a non-current liability whilst facility B is classified in accordance with its contractual terms.

Independent auditors

PricewaterhouseCoopers LLP are the external auditors to LMAX Group and were appointed as the auditors of LMAX Group on 14 May 2018. Pursuant to Article 113(1) of the Jersey Companies Act 1991, the auditors will be deemed to be reappointed and therefore will continue in office.

Disclosure of information to auditors

The directors holding office at the date of approval of the financial statements confirm that, so far as they are aware, there is no relevant audit information of which LMAX Group's auditors are unaware; and have taken all the steps that ought to have taken as directors to make themselves aware of any relevant audit information and to establish that LMAX Group's auditors are aware of that information.

Proposed dividend

There were no dividends declared and paid during the current year (2024: nil).

On behalf of the board,

David Mercer, Director

28 July 2026
Yellow Building, 1A Nicholas Road, London, W11 4AN
Company Registered Number: 125453

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the annual report and consolidated financial statements in accordance with applicable Jersey law and international financial reporting standards.

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 LMAX Group and Company and of the profit or loss of LMAX Group and Company for that period. In preparing the financial statements, the directors are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- stating whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- making judgements and accounting estimates that are reasonable and prudent; and
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that LMAX Group and Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the financial statements comply with The Companies (Jersey) Law, 1991 safeguarding the assets of LMAX Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information of which LMAX Group's and Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that LMAX Group and Company's auditors are aware of that information.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain LMAX Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of LMAX Group and Company.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF LMAX EXCHANGE GROUP LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, LMAX Exchange Group Limited's group financial statements and Company financial statements (the "financial statements"):

- give a true and fair view of the state of LMAX Group's and of the Company's affairs as at 31 December 2025 and of LMAX Group's profit, the company's profit and LMAX Group's and Company's cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the annual report 2025 and consolidated financial statements (the "annual report"), which comprise:

- the consolidated statement of financial position and the company statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, the company statement of comprehensive income, the company statement of changes in equity, and the company statement of cash flows for the year then ended;
- and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the auditors' responsibilities for the audit of the financial statements section of our report.

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

Independence

We remained independent of LMAX Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's ethical standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on LMAX Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to LMAX Group's and the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Strategic report and directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the strategic report and directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of LMAX Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the strategic report and directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of LMAX Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of the Companies (Jersey) Law 1991, or corporate tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as corporate tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the incentive for management to inflate the profitability of LMAX Group, through posting manual journal entries to manipulate financial performance or through showing management bias in judgements and assumptions. Audit procedures performed by the engagement team included:

- performing enquiries with management and those charged with governance regarding any known or suspected instances of non-compliance with laws and regulation and fraud.
- challenging assumptions and judgements made by management in estimates, including testing the useful economic life of intangible assets.
- reviewing correspondence with regulatory authorities.
- using our data analytic tool to identify manual journals with a higher inherent risk of fraud and obtaining appropriate audit evidence to support these journals.
- incorporating unpredictability into the nature, timing and / or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for LMAX Group's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies (Jersey) Law 1991 exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- proper accounting records have not been kept by LMAX Group or the Company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- LMAX Group's financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Mike Wallace

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors London
28 July 2026

CONSOLIDATED STATEMENTS

Consolidated statement of comprehensive income for the year ended 31 December 2025

	Note	2025	2024
		£'000	**£'000**
Revenue	2.1	77,790	149,356
Interest revenue		7,133	7,966
Cost of sales	2.2	(10,007)	(8,627)
Gross profit		**74,916**	148,695
Administrative expenses	2.3	(91,548)	(89,124)
Impairments of intangible assets and goodwill	5,15	(2,847)	-
Operating (loss) / profit		**(19,479)**	59,571
Finance income	2.8	1,673	-
Finance expense	2.9	(5,808)	(6,279)
Share of profit of associate	4	3,181	2,386
(Loss) / profit before tax		**(20,433)**	55,678
Taxation	3	(2,678)	922
(Loss) / profit for the year		**(23,111)**	56,600
Other comprehensive (expense) / income			
Exchange differences on translation of assets and liabilities		(29)	16
Total comprehensive (expense) / income for the year		**(23,140)**	56,616
Total comprehensive (expense) / income attributable to:			
Equity holders of the parent		**(23,140)**	56,616

The results shown above have been derived wholly from continuing operations. The accompanying notes are an integral part of these financial statements.

Consolidated statement of financial position as at 31 December 2025

	Note	2025	2024
Non-current assets		**£'000**	**£'000**
Investments in associates	4	16,225	15,712
Intangible assets	5	43,135	35,010
Property, plant and equipment	6	19,646	13,897
Goodwill	15	27,743	30,044
Trade and other receivables	7	445	380
Deferred tax assets	3.1	1,116	2,516
Current assets			
Cash and cash equivalents	10	178,287	106,484
Inventories	8	311,948	364,955
Trade and other receivables	7	114,109	108,861
Investments in financial assets	9	247	546
Current tax assets		1,834	4,145
Total assets		**714,735**	682,550

	Note	2025	2024
Non-current liabilities		**£'000**	**£'000**
Trade and other payables	11	(11,266)	(20,084)
Loans	11	(111,340)	-
Deferred tax liabilities	3.1	(3,139)	(4,203)
Current liabilities			
Trade and other payables	11	(497,447)	(543,723)
Current tax liabilities		(39)	(6)
Total liabilities		**(623,231)**	(568,016)
Net assets		**91,504**	114,534
Equity			
Share capital	14	778	778
Preference share capital	14	333	333
Share premium		74,433	74,433
Reorganisation reserve	19	(68,615)	(68,615)
Other equity		194	84
Foreign currency translation reserve		(291)	(262)
Retained earnings		84,672	107,783
Equity attributable to equity holders of the parent		**91,504**	114,534
Total equity		**91,504**	114,534

The accompanying notes are an integral part of these financial statements. These consolidated financial statements on pages 33 - 73 were approved by the board on 28 July 2026 and were signed on behalf of the board by:

David Mercer, Director
28 July 2026
Yellow Building, 1A Nicholas Road, London, W11 4AN
Company Registered Number: 125453

Consolidated statement of changes in equity for the year ended 31 December 2025

	Share capital	Preference share capital	Share premium	Foreign currency translation reserve	Reorganisation reserve	Other equity	Retained earnings	Equity attributable to equity holder of the parent	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2025	**778**	**333**	**74,433**	**(262)**	**(68,615)**	**84**	**107,783**	**114,534**	**114,534**
Loss for the year	-	-	-	-	-	-	(23,111)	(23,111)	(23,111)
Other comprehensive expense	-	-	-	(29)	-	-	-	(29)	(29)
Total comprehensive expense	**-**	**-**	**-**	**(29)**	**-**	**-**	**(23,111)**	**(23,140)**	**(23,140)**
Long term incentive shares	-	-	-	-	-	115	-	115	115
Bought back	-	-	-	-	-	(5)	-	(5)	(5)
Balance at 31 December 2025	**778**	**333**	**74,433**	**(291)**	**(68,615)**	**194**	**84,672**	**91,504**	**91,504**

There were no dividends proposed or paid during the current year (2024: nil).

Balance at 1 January 2024	**778**	**333**	**74,433**	**(278)**	**(68,615)**	**24**	**51,624**	**58,299**	**58,299**
Profit for the year	-	-	-	-	-	-	56,600	56,600	56,600
Other comprehensive income	-	-	-	16	-	-	-	16	16
Total comprehensive income	**-**	**-**	**-**	**16**	**-**	**-**	**56,600**	**56,616**	**56,616**
Sale / (buy-back) for share based payments*	-	-	-	-	-	60	(441)	(381)	(381)
Balance at 31 December 2024	**778**	**333**	**74,433**	**(262)**	**(68,615)**	**84**	**107,783**	**114,534**	**114,534**

*Sale of shares by the Employee Benefit Trust to employees. Equity buy-back are shares bought back by Employee Benefit Trust from the departing employees.

Consolidated statement of cash flows for the year ended 31 December 2025

	Note	2025	2024
		£'000	£'000
Operating (loss) / profit		(19,479)	59,571
Adjustments for:			
Depreciation	6	6,411	5,782
Disposal of PPE	6	1,393	21
Amortisation	5	11,375	7,358
Impairments of intangible assets and goodwill		2,847	-
Unrealised loss / (gain) on digital assets	2.1	2,154	(2,138)
Realised gain on disposal of digital assets	2.1	-	(51,157)
(Increase) in trade and other receivables		(5,282)	(40,746)
Decrease / (Increase) in inventories		53,006	(181,499)
(Decrease) / increase in trade and other payables		(52,227)	258,807
Tax refund / (paid)		22	(65)
Foreign exchange losses / (gains)		-	-
Net cash generated from operating activities		**220**	55,934
Cash flows from investing activities			
Acquisition of property, plant and equipment	6	(13,553)	(4,035)
Acquisition of intangibles and capitalised expenses	5	(20,537)	(18,125)
FX HedgePool share purchase	16	-	(17,352)
Investments in associates	4	-	(13,470)
Dividends received from associates	4	2,668	1,969
Investment in funds held at fair value	9	(196)	(393)
Proceeds from sale of digital assets		-	59,834
Net cash (used in) / generated from investing activities		**(31,618)**	8,428

Consolidated statement of cash flows for the year ended 31 December 2025 (continued)

	Note	2025	2024
		£'000	**£'000**
Cash flows from financing activities			
Borrowings		111,340	-
Repayment of borrowings		(9,834)	(11,309)
Principal portion of lease liability	12	(3,440)	(1,596)
Lease addition	12	10,428	-
Finance income		3	-
Finance expense		(841)	(2,436)
Shares sale / (buy-back)		(110)	(381)
Net cash generated from / (used in) financing activities		**107,547**	(15,722)
Net increase in cash and cash equivalents		76,038	48,640
Cash and cash equivalents at beginning of year		106,484	61,066
Effect of exchange rate fluctuations on cash held		(4,346)	(3,222)
Cash and cash equivalents at end of year		**178,287**	106,484

The accompanying notes are an integral part of these financial statements.
Operating cash flow includes interest revenue received of £1.7m (2024: £Nil).

NOTES
TO CONSOLIDATED FINANCIAL STATEMENTS

1. Accounting policies

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and International Financial Reporting Standards Interpretations Committee (IFRS IC), and in conformity with the requirements of the Companies Jersey Law (1991).

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

Going concern

The directors have considered all available information about the future events when considering LMAX Group's going concern. The directors have reviewed profit and cash flow forecasts for 12 months following the date of the signing of these financial statements. These forecasts consider future expected revenues, costs, liquidity, and statutory capital requirements of the subsidiaries.

Group adjusted net revenues have increased at a CAGR of 20% over the past 4 years. The strategic investments and product development that LMAX Group has made in recent years will enable that growth to continue. EBITDA margin is also forecast to increase as the cost base of the business is largely fixed. Furthermore, and there is no plan or requirement to materially increase this to achieve our revenue targets.

The directors are extremely optimistic of LMAX Group's growth prospects and the opportunity to both disrupt and scale with our unique positioning of regulation, technology and distribution. They are confident that the core business will see organic growth via product and segment geographic distribution extensions, delivering tangible value for shareholders. Stakeholders are urged to focus on strategic initiatives outside of BAU which could be transformational for LMAX Group and the wider capital markets.

We expect that further extensions will be added via swaps, ECN, deepening relationships with the buy-side segment, tokenisation and digital treasury.

LMAX Group recorded a loss of £23.1m in 2025, whilst cash and cash equivalents increased by £72m to £178m.

The directors believe that LMAX Group has sufficient financial resources to deliver on its future targets. As at the period end, LMAX Group had £37.6m (2024: £28.1m) of subordinated loan and in the event of a prolonged macroeconomic downturn, it would look to raise additional debt or equity. Furthermore, the directors would consider the need to reduce non-essential operating costs i.e., product development, marketing spend, as well as travel and entertainment, without jeopardizing the core activities of LMAX Group.

As part of their assessment, the directors have considered the loan agreement between Ripple and the Group (see the directors' report). The directors have assessed the covenant compliance throughout the going concern period, that comprises of maintaining a current Ratio of 0.95:1 and a total Net Worth superior to US$40m. The Group has a current ratio of 1.22:1 and a net worth of £92.1m (US$124.1m). On this assessment, the Group remains in compliance with the covenant agreements.

In addition, the regulated entities of LMAX Group undertake an annual Internal Capital Adequacy and Risk Assessment ("ICARA") or Financial and non-Financial Resource Assessment ("FNRA"), through which they assess the capital requirements, including the application of a series of stress-testing scenarios to the entity's base financial projections. Outcomes of the ICARA and FNRA are reviewed by the respective entity-level Boards annually.

Consequently, the directors believe that LMAX Group is well placed to manage its business risks successfully and has a reasonable expectation that LMAX Group has adequate resources to continue in operational existence for the foreseeable future.

Basis of preparation

LMAX Group financial statements have been prepared under the historical cost modified by, for example, revaluation of financial assets and financial liabilities held at fair value through profit and loss (as applicable).

Critical accounting estimates and judgements

The preparation of financial statements requires judgements, estimates and assumptions to be made that affect the application of policies, assets and liabilities, and revenues and expenses. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

Any revision 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.

Judgement made by management in the application of the accounting standards that have the most significant effect on the financial statements and major sources of estimation uncertainty are disclosed where applicable.

The areas involving significant estimates are:

- **Impairment of goodwill**: Goodwill recognised on the acquisitions of Cürex and FX HedgePool is tested for impairment at least annually, and more frequently where indicators of impairment arise. The recoverable amount of the relevant cash-generating units (CGUs) is determined primarily using value-in-use calculations. These calculations require management to apply significant judgement in estimating future cash flows based on approved financial budgets covering a period of up to five years.

Given the inherent uncertainty in forecasting future performance of the FX swaps business – including assumptions relating to growth, market penetration, and pricing – management has applied probability–weighted cash flow scenarios when assessing the recoverable amount of FX HedgePool's FX swaps CGU. Budgeted profit margins are determined with reference to historical performance, adjusted for management's expectations of future market development.

Impairment assessments of goodwill related to the acquisition of Curex are based on the three-year cash flow forecast. Cash flow projections beyond the initial forecast period are extrapolated using estimated long-term growth rates. The discount rates applied reflect current market assessments of the time value of money and the risks specific to the FX market in which the CGUs operate. These assumptions are inherently uncertain and could have a material impact on the impairment assessment.

Further details can be found in Note 15.

The significant judgements include:

- **Accounting for FAR venues:** these are digital assets held in third party wallets to which LMAX Exchange Group Limited does not have direct control. They are held in a pool of digital tokens not segregated by clients. When LMAX's digital assets are transferred to these venues, the digital assets are derecognised from LMAX Exchange Group Limited and a "Right-to-Receive digital assets" is recognised and measured at fair value.
- **Custodian arrangement:** this is where the third party holds the digital assets in a dedicated address on behalf of the Company, with LMAX Exchange Group Limited retaining control of these assets. These are accounted for same as digital assets held in LMAX Exchange Group Limited own digital wallet as Inventory.

- **Estimated useful economic life of intangibles:** LMAX Group has conducted sensitivity analysis around the estimated useful economic life of the internally generated intangible assets and assuming no significant change in nature and usage of the asset, if the current useful economic life was reduced or increased by 1 year, then the amortisation expense would increase by £5.7m (2024: £3.7m) or reduce by £2.8m (2024: £1.8m) respectively.

Basis of consolidation

The consolidated financial statements include the financial statements of LMAX Group, and its subsidiary undertakings made up to 31 December 2025. The accounting policies of LMAX Group and its subsidiaries are consistent with each other. All intra-group transactions, balances, income and expenses are eliminated on consolidation. Subsidiaries with reporting currencies different to British Pound are converted using the following rates:

- non-current assets that are monetary items are stated using the rate of exchange as at the year-end date with non-monetary items translated using the exchange rate at the time of recognition
- current assets and all liabilities are translated using the rate of exchange as at the year-end date
- items of income and expense are translated at transaction rate for the accounting period

Gains or losses recognised from translation are included in the Statement of Comprehensive Income or in the currency translation reserve.

LMAX Exchange Group Limited's subsidiaries have exercised relief under IFRS 10 - Paragraph 4 whereby an intermediate parent need not present consolidated financial statements as the ultimate parent, LMAX Exchange Group Limited produces consolidated financial statements that are available for public use and comply with IFRS.

Intangible assets, amortisation, research and development

Intangible assets include software licenses, developed software, intellectual property rights and some digital assets. Purchased software licenses are capitalised on the basis of the costs incurred to acquire and bring them into use.

The costs are amortised over their estimated useful economic life or the life of the software license contract which is three to five years. Intellectual property acquired is amortised over the three years on a straight-line basis.

LMAX Group undertakes continuous development of its MTF exchange, Custodian solution and mobile application software. The development activity involves planning and designing for the production of new and substantially improved features for the MTF exchange. Labour and expenses directly attributable to new and improved features are capitalised as an intangible asset, to the extent:

- it is technically and commercially feasible and there is an intention to complete and ability to use or sell the asset
- it can be reliability demonstrated that the software would generate future economic benefits
- there are adequate technical, financial and other resources to complete the development and to put it in use
- the expenditure attributable to the development of the intangible asset can be reliably measured

Other development expenditure and research activities are expensed as incurred. The capitalised cost of developed software is amortised over a three-to-five-year period.

LMAX Group's investment in digital assets (PYTH cryptographic tokens) is recognised as intangibles (IAS 38) where such asset is separately identifiable albeit with indefinite useful life and is considered to bring probable future economic benefits to LMAX Group.

These digital assets are not held for sale in an ordinary course of business and therefore are not considered as inventory. The intangible asset is initially recorded at cost and subsequently measured at cost less any impairment losses. In the instance that these digital assets are to be sold, they are first transferred to inventory, see policy on inventory-digital assets below.

Goodwill

Goodwill is initially measured as the excess of the consideration transferred over the fair values of identifiable net assets. Goodwill is recognised as having an indefinite useful life. If this consideration is lower than the fair values of identifiable net assets acquired, the difference is credited to the consolidated income statement in the year of acquisition.

Goodwill is carried at cost less any accumulated impairment losses, with the carrying value being reviewed for impairment at least annually, and whenever events or changes in circumstances indicate that the carrying value may be impaired. Goodwill is recognised as an asset and is allocated to CGUs by management for purposes of impairment testing.

In accordance with IAS 1, the management determined that the carrying value of the CGU and the headroom between the recoverable amount and carrying value are key considerations in the impairment assessment. Management believes that the assumptions used are appropriate and that there is sufficient headroom under current conditions.

The carrying amount of goodwill allocated to a CGU is taken into account when determining the gain or loss on disposal of a business unit, or of an operation within it. Further details can be found in Note 15.

Property, plant and equipment and depreciation

Assets are stated at historical cost less accumulated depreciation. Depreciation is provided to write off the cost less the estimated residual value of assets by equal instalments over their estimated useful economic lives as follows:

- **Leasehold:** shorter of the term of the lease or the useful economic life of the asset
- **Right to use office building:** straight line based on term of lease
- **Computer equipment and software:** 3-5 years straight line
- **Fixtures and fittings:** 5 years straight line or the term of lease

Impairment of intangible and tangible assets including goodwill

The carrying amounts of LMAX Group's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

If any such indication exists (or at least annually for goodwill and intangible assets with indefinite useful life), the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, LMAX Group estimates the recoverable amount of the CGU to which the asset belongs.

A cash-generating unit ("CGU") is identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of an asset (or CGU) is the greater of their fair value less cost of disposal and value in use.

In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment.

Investments in associates

An associate is an entity over which an investor has significant influence, i.e. being in the power to participate in the financial and operating policy decisions of the investee. A holding of 20% or more of the voting power directly or through subsidiaries indicates a significant influence. The Company holds 20% shares of the entity "T4B Holding Limited" and in 2024 the Company acquired 20.8% shareholding in BlackBull Global Limited therefore such investments are considered as investments in associates by LMAX Group.

Investments in associates have been accounted for using equity method in accordance with IAS 28. Under the equity method of accounting, the equity investment is initially recorded at cost and adjusted thereafter for the post acquisition change in the investor's share of net assets of the associate.

Trade and other receivables

Trade and other receivables are measured initially at fair value and subsequently carried at amortised cost using the effective interest rate method. In accordance with IFRS 9, the amortised cost is further adjusted for impairment based on calculating the expected credit losses (ECL) on trade receivables by the simplified approach as permitted under IFRS9, where a fixed provision rate applies depending on the number of days that a trade receivable is outstanding.

Trade and other payables

Trade payable represents balances with counterparties and clients where the combination of cash held on account and the valuation of their trading position results in an amount payable by LMAX Group and such balances are recognised at fair value through the Statement of Comprehensive Income in accordance with IFRS 9.

The client liability in relation to client's digital assets on the LMAX Digital trading platform is also valued at fair value alongside the inventory and thus the gain / loss is recorded in the statement of comprehensive income as this eliminates or significantly reduces an 'accounting mismatch' that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. See inventory note below for further details regarding the statement of comprehensive income presentation.

The other trade and other payables with counterparties are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. Included within other trade and other payables are liabilities associated with leases and taxation.

Refer to leases and taxation sections for further details regarding the accounting policies.

Inventory - digital assets

Inventory represents digital assets controlled by LMAX Group.

LMAX Group operates a digital assets exchange which provides a trading venue to its clients, stable coins are utilised to aim to minimize crypto price volatility by pegging their value to stable assets like fiat currencies and enabling efficient trading. It also maintains arrangement with FAR venues, which are third party digital wallets that holds digital tokens on behalf of clients in a pool of digital tokens rather than in dedicated address traceable to the client. These are accounted for as Inventory in the financial statements.

For any digital assets that LMAX Group handles and controls in custody on behalf of its clients, LMAX Group has performed an analysis of the risks and rewards and concluded that these remain with LMAX Group, and therefore the assets and the corresponding client liability are recognised on the statement of financial position. For those assets held under explicit trust arrangement, LMAX Group has performed a risk and rewards analysis and confirmed that these do not sit with LMAX Group and therefore these assets will remain off the statement of financial position.

In the absence of guidance on how digital assets should be recognised and disclosed in accordance with IFRS as issued by the IASB, LMAX Group has recognised those digital assets used for its exchange activities as inventory.

This is due to the economic nature which is deemed to be in line with certain commodities under IAS 2.3(b). Digital assets are measured at fair value less cost to sell. Changes in fair value less cost to sell are recognised in the statement of comprehensive income.

The inventories are valued based on the executed exit prices for digital assets as this is assessed by management to be materially consistent with the valuation at the principal-market for each respective digital asset. Hence, these are categorised as Level 1 according to IFRS 13 – Fair Value hierarchy, which defines Level 1 financial instruments as those with observable inputs that reflect quoted prices (unadjusted) for identical assets and liabilities in active markets. The corresponding client liability for digital assets presented under trade and other payables is also measured at fair value at fair value through the statement of comprehensive income.

The fair value movement of these assets and liabilities through the statement of comprehensive income is presented on a net basis as the two components are interconnected. In addition to the fair value movement of inventory, the change in inventory holding on LMAX Group's statement of financial position due to client's trading activity, which is deposits and withdrawals of digital assets are also recorded on a net basis through the statement of comprehensive income. The presentation on a gross basis would inflate the figures and not provide a true and fair representation of LMAX Group's revenue nor provide a meaningful disclosure for the users of the financial statements. Thus, net basis presentation is deemed to be appropriate in reflecting the true nature and substance of the transactions. Certain digital assets (PYTH tokens) are held as intangible assets at cost which is the price paid at original acquisition. See "intangible assets, amortisation, research and development" for details.

Investments: financial assets fair value through profit and loss

LMAX Groups subscribe to shares in a fund (the "financial assets") which holds a portfolio of publicly traded cryptocurrency tokens. LMAX Group classifies its financial assets based on both LMAX Group's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The financial assets are managed, and performance is evaluated on a fair value basis. LMAX Group is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. LMAX Group has not taken the option to irrevocably designate the financial assets as fair value through other comprehensive income. Consequently, the shares in fund are classified at fair value through profit or loss. Subsequent to initial recognition, the financial assets at fair value through profit or loss are measured at fair value, with both gains and losses directly recognised in the P&L. The fair value is determined using observable market prices.

Cash and cash equivalents

Cash comprises cash in hand and deposits repayable on demand. LMAX Group holds money on behalf of clients in accordance with the client money rules of the UK Financial Conduct Authority and other regulatory bodies. Such monies are classified as either 'transfer of title funds' or 'segregated client funds' in accordance with the relevant regulatory requirements.

Segregated client funds comprise individual client funds held in segregated client money accounts which hold statutory trust status, restricting LMAX Group's ability to control the monies. These monies are not recognised on the balance sheet. The return received on managing segregated client funds is included in Finance income.

Title transfer funds are held by LMAX Group under a title transfer collateral arrangement, by which a client agrees that full ownership of such monies is unconditionally transferred to LMAX Group.

Title transfer funds are included in cash and cash equivalents and Collateral receivables. The corresponding liability for title of transfer funds is included in trade and other payables.

Derivatives

LMAX Group enters into derivative contracts for both hedging and trading purposes. The derivatives are executed over the counter and valued using a combination of external prices and internal valuation techniques. Financial assets and liabilities are recognised when LMAX Group becomes a contractual party to these instruments. In accordance with IFRS 9 these financial assets and liabilities are measured at Fair Value though Profit and Loss (FVTPL). Any transactional cost directly attributable to the acquisition of these financial instruments are also recognised in the profit and loss statement. The valuation techniques and inputs depend on the type of derivative and the nature of the underlying instrument. The principal technique used in fair valuation of these derivatives is mark to market valuation based on the relevant closing prices derived from the LMAX Exchange Group Limited trading platform.

Revenue

Revenue, except for trading revenue and interest revenue, comprises the fair value of consideration received from the provision of services in the ordinary course of LMAX Group's activities in accordance with IFRS 15 "Revenue from Contracts with Customers". Trading Revenue and Interest Revenue are both recognised in accordance with IFRS 9.

LMAX Group recognises revenue when the number of services can be determined and the performance obligation has been satisfied; this leads to the revenue being recognised on the company providing the services to the client or to the company's fellow subsidiaries. Revenue is measured as the consideration received from customers for trading commissions, funding revenue and service fee revenue. This is income received from any source other than revenue derived from taxation or by appropriation.

Commissions are recognised post trade execution and billed on contractual basis, funding revenue is recognised on the close of trading day and is based on the customer's open positions and service fee revenues are recognised once due from the customers' accounts. Trading revenue comprises of income generated from market making activities settled immediately.

The revenue is recognised on the close of the trading day and represents realised as well as the unrealised profit and loss made on its exposure to price and foreign currency risk in relation to its net trading book position. LMAX Group accepts some residual market risk to facilitate instant execution of client trades but does not take proprietary positions for the purposes of speculative gain. LMAX Group manages the market risk it faces in providing its services to clients by internalising client flow (allowing individual client trades to offset one another) and hedging when the residual exposures reach predefined limits. Trading revenue is accounted for in accordance with IFRS9 "Financial Instruments" and IFRS13 "Fair Value Measurement".

Realised gains resulting from the proceeds from the sale of PYTH tokens held by LMAX Group are disclosed as part of revenue.

Unrealised gains or losses arising from changes in the fair value of PYTH tokens are recognised in the period in which they arise.

Interest revenue comprises of interest charged to customers on unsettled margins and credit lines. The income is recognised as it accrues, using the effective interest method.

Cost of sales

Commission and any transaction clearing fees paid relating to the customer trades is recorded within the cost of sales. Cost relating to introducing broker fees is recorded in the same period as the underlying trading commission and funding revenue.

Employee and other short-term benefits

LMAX Group operates a defined contribution pension plan under which the fixed contributions are paid to a third-party pension provider and there is no legal or constructive obligation to pay further amounts. Contributions are recognised as an expense in the periods during which services are rendered by employees. Short-term employee benefit obligations (i.e., leave pay) are measured on an undiscounted basis and are expensed as the related service is provided.

Foreign currencies

Items included in the financial statements of each of LMAX Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in British Pounds ("GBP", "£"), which is LMAX Exchange Group Limited's functional and presentation currency.

Transactions in currencies are recorded using the rate of exchange ruling at transaction date. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the date of the consolidated statement of financial position. Non-monetary assets and liabilities denominated in foreign currencies are translated using the historic rate of exchange at the date of the transaction. Currency gains and losses are reported on a net basis and are included in the consolidated statement of comprehensive income.

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. These exchange differences are recognized in other comprehensive income and accumulated in this reserve until the disposal or partial disposal of the net investment in the foreign operation, at which time they are reclassified to profit or loss.

Leases

LMAX Group as a lessee records its leases in accordance with IFRS16, which eliminates the classification of leases as either operating leases or finance leases and provides a single lease accounting model to recognise the Right to Use assets and lease liabilities for all applicable leases. LMAX Group has adopted practical expedients of exempting leases with a short life (less than 12 months) or low value leases (less than US $5,000). As a result, the key leases to which the full requirement of IFRS 16 have been applied are – lease of the office building, some computer equipment and furniture & fixtures. The lease liability on such leased assets is presented under Trade and Other payables as the present value of future lease payments for the full term of lease. The lease liability is initially measured as the present value of the future lease payments discounted at the rate implicit in the lease (where available) or our incremental cost of borrowing. Generally, we use our deemed incremental cost of borrowing as the discount rate. Following initial recognition, the lease liability is measured using the effective interest method.

Loan

On 19 December 2025, LMAX Group entered into a USD Term Loan Facility Agreement with Ripple Payments Inc., comprising: (i) Facility A – a USD 50 million general-purpose term loan, and (ii) Facility B – a USD 100 million term loan dedicated to minting Ripple USD (RLUSD).

Both facilities bear interest linked to Term SOFR, although no interest is charged on custodial amounts under Facility B. The facilities have a two-year maturity, extendable subject to lender approval.

Under IFRS 9, both facilities are recognised as financial liabilities. Facility A is measured at amortised cost, while Facility B is designated at fair value through profit or loss to align with the measurement of the related RLUSD asset. RLUSD minted on drawdown is recognised as inventory under IAS 2 and measured at fair value less costs to sell, with changes recognised in profit or loss.

The asset is treated consistently with other digital trading assets and remains recognised where LMAX Group retains control, including when pledged as collateral. In the event of a disruption caused by incidents such as a “freeze” or a “burn” in RLUSD, the corresponding liability will be extinguished, and any gain will be recognised in the statement of comprehensive income.

LMAX Group also earns variable service fee income under an RLUSD Services Agreement for providing promotional, custody, technical integration, and liquidity support services. These fees are recognised as revenue under IFRS 15, as the counterparty is considered a customer.

The loan agreement includes financial covenants (minimum current ratio of 0.95:1 and net worth of $40 million) and operational restrictions over RLUSD usage. LMAX Group remained compliant throughout the period.

Key judgements include classification and valuation of RLUSD inventory, designation of Facility B at FVTPL, assessment of embedded features, revenue recognition under IFRS 15, and treatment of disruption events. The arrangement exposes LMAX Group to operational, liquidity, interest rate, and regulatory risks, which are managed through established risk governance and monitoring processes.

Finance income

Finance income comprises interest income from corporates and is recognised using the effective interest method.

Finance expense

Finance expense comprises interest charges from financial institutions, suppliers and finance charges on leases. Finance charges are recognised using the effective interest method. There were no borrowing costs that are directly attributable to the acquisition, construction or production of an asset. Finance expenses also include interest charges on loan commitments.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement. Current tax is the expected tax payable or receivable on the taxable profits or losses for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. The deferred tax asset arising from the initial recognition of goodwill shall be recognised as part of the accounting for a business combination to the extent that it is probable that taxable profit will be available against which the deductible temporary difference could be utilized. If the carrying amount of goodwill arising in a business combination is less than its tax base, the difference gives rise to a deferred tax asset. The deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Related party transactions

LMAX Group has procedures to identify and monitor related party transactions. LMAX Group has transacted with all related parties on an arm’s length basis.

2. Profit before tax

2.1 Revenue

	2025	2024
	£'000	£'000
Commissions	34,546	35,909
Net funding revenue	18,716	25,049
Trading revenue	18,572	28,382
Service revenue	8,110	6,721
Realised fair value (losses) / gains	-	51,157
Unrealised fair value (losses) / gains	(2,154)	2,138
Total revenue	**77,790**	149,356

2.2 Cost of sales

	2025	2024
	£'000	£'000
Clearing and trading fees	4,386	2,890
Introducing broker fees	1,619	1,073
Expected credit loss	150	231
Other variable costs	3,852	4,433
Total cost of sales	**10,007**	8,627

2.3 Administrative expenses

	Note	2025	2024
		£'000	£'000
Total salary expenses*		48,112	52,456
› of which capitalised as development software	5	(17,295)	(16,509)
Social security expenses		6,485	6,241
Other pension costs		1,015	868
Depreciation of tangible assets	6	6,411	5,782
Amortisation of intangible assets	5	11,375	7,358
Office consumables and maintenance		13,648	13,096
Legal and professional		1,932	1,680
Foreign exchange losses		4,066	1,383
Donations	2.5	339	469
Transaction costs		712	3,211
Other costs**		14,748	13,089
Total administrative expenses		**91,548**	89,124

* Total salary expenses including all employee expenses e.g. wages, salaries, holiday pay, sick pay, bonus and non-monetary benefit including medical care. There is no post-employment benefit provided to all staff.

** Other costs include travelling and marketing expenditure.

2.4 The average monthly number of persons employed by LMAX Group (including directors) analysed by category is as follows:

	2025	2024
	No.	**No.**
Corporate and administration	104	83
Product development	120	106
Operations	44	49
Sales and marketing	62	50
Total	**330**	288

2.5 Donations

LMAX Group has strengthened its focus on delivering measurable social and environmental outcomes. In line with its evolving strategy, particular emphasis has been placed on initiatives that promote financial inclusion, education, and access to opportunity, especially for younger and under represented groups navigating an increasingly digital financial landscape.

In 2025, LMAX Group contributed £339k (2024: £469k) to a portfolio of strategic charity partnerships, including Kensington & Chelsea Foundation, the Philippines Reef and Rainforest Conservation Foundation, Tech She Can, Robin Hood, Girl Develop IT, and a range of grassroots organisations. These partnerships are aligned to key impact areas, including access to education and employment, workplace inclusion, and climate-related challenges.

In addition to financial contributions, employees across LMAX Group delivered over 1,048 hours (131 days) of volunteering. This included providing skills-based support, sharing industry expertise, and working collaboratively with partner organisations to support the development of sustainable, long-term programmes.

LMAX Group will continue to refine its approach to corporate sustainability, focusing on scalable initiatives that combine financial support with education, technology, and partnership, ensuring the delivery of meaningful and measurable impact.

Further detail on LMAX Group's environmental, social and governance strategy and progress is available in the corporate sustainability report.

2.6 Directors' emoluments

	2025	2024
	£'000	**£'000**
Total directors' emoluments included in salary expenses	4,201	5,816
Key management personnel compensation		
Short-term employee benefits	4,189	5,804
Post-employment benefits	12	12
Total	**4,201**	5,816

The highest paid director received total emoluments for the year of £2.9m (2024: £4.9m) as a director of LMAX Group. There is no further remuneration to Key Management Personnel to be disclosed in addition to what has currently been included as part of note 2.6.

2.7 Remuneration paid to the auditors is as follows

	2025	2024
	£'000	£'000
Fees payable to LMAX Group auditors:		
› the audit of the LMAX Group's annual financial statements	927	699
› of financial statements of subsidiaries' pursuant to legislation	569	605
› audit related assurance services	124	668
› non-audit related services	272	374
Total	**1,892**	2,346

2.8 Finance income

	Note	2025	2024
		£'000	£'000
Bank interest receivable		1,673	-
Total		**1,673**	-

2.9 Finance expense

	Note	2025	2024
		£'000	£'000
Bank interest payable		-	1
Right to receive premium charges		4,523	3,959
Interest payable on lease liabilities	12	229	272
Interest on loan		1,056	2,047
Total		**5,808**	6,279

3. Taxation

	Note	2025	2024
Current tax		£'000	£'000
Corporation tax charge on profits for the year		1,901	1,497
UK R&D tax credits		-	(1,074)
Adjustment in respect of prior periods		199	38
Foreign exchange differences		275	(81)
Total current tax		**2,375**	380
Deferred tax			
Deferred tax - origination and reversal of timing differences		(155)	487
Adjustment in respect of prior periods		466	(1,857)
Foreign exchange differences		(7)	-
Effect of tax rate changes		-	68
Total deferred tax	3.1	**303**	(1,302)
Tax per income statement	3.2	**2,678**	(922)

3.1 The deferred tax charge for the year has been recognised on all timing differences between the carrying value treatment of assets and liabilities and the associated tax allowances. Deferred tax was recorded using the substantively enacted rates of 25% which came into force from 01 April 2024. The deferred tax charge has been a result of:

	2025	2024
Deferred tax liabilities	**£'000**	**£'000**
Provision at the start of the year	4,203	3,582
(Credit) / charge to the profit and loss account	(612)	653
Foreign exchange differences	(452)	(32)
Total deferred tax liability	**3,139**	4,203
Deferred tax assets		
Provision at the start of the year	2,516	757
Reclassification from current to deferred tax	-	(342)
Adjustment in respect of prior periods	37	1,416
Current year adjustments	-	-
(Charge) / credit to the profit and loss account	(1,395)	537
Foreign exchange differences	(43)	147
Total deferred tax asset	**1,116**	**2,516**

3.2 The deferred tax assets and liabilities are based in the UK jurisdiction. The current tax charge / (credit) for the year is higher (2024: lower) than the standard corporation tax in the UK of 25% (2024: 23.25%). The differences are explained below:

Factors affecting total tax charge on the current period	2025	2024
	£'000	£'000
The tax charge / (credit) for the year can be reconciled to the profit per the statement of comprehensive income as follows:		
(Loss) / profit before tax per the statement of comprehensive income	(20,433)	55,678
Tax at standard rate of corporation tax in the UK of 25% (2024: 23.25%)	(5,108)	13,920
Effects of:		
Non-taxable expense / (income)	2,762	(16,845)
Enhanced R&D expenditure	-	(2,555)
R&D tax credits rate differences	51	1,611
Expenses not deductible for tax purposes	1,252	3,822
Adjustment in respect of prior periods	665	(1,302)
Super deduction on fixed assets permanent differences	-	(4)
Rate and foreign exchange differences	(1,120)	300
Group relief surrendered (claimed)	1,344	(106)
Other adjustments	2,833	237
Tax charge / (credit) for the year	**2,678**	**(922)**

4. Investments in associates

In December 2020, LMAX Group acquired 20.0% shareholding in T4B Holding Limited ("T4B") for €2m (£1.78m). No additional shareholdings have been acquired since then.

T4B is a business-to-business (B2B) technology provider focusing on software development for MetaTrader trading platforms. T4B Holding Limited is incorporated in Cyprus as a private limited liability company. The company's principal place of business is in Cyprus.

On 8 August 2024, LMAX Group acquired 20.0% shareholding in BlackBull for £13.1m (NZ$27.6m), and on 22 November 2024, LMAX Group acquired an additional 0.8% shareholding in BlackBull for £0.4m (NZ$0.8m). No additional shareholdings were acquired in 2025.

BlackBull is a New Zealand-based company, a multi-regulated, multi-asset broker headquartered in Auckland, New Zealand. BlackBull Markets provides traders with access to over 26,000 tradable instruments, including stocks, forex, CFDs, commodities, cryptocurrencies, and metals.

	2025	2024
	£'000	**£'000**
Investment at cost	1,877	1,825
Share of profit of equity - accounted investees, net of tax	98	124
Dividend received	-	(72)
Investment in Associate Tools for Broker (T4B)	**1,975**	1,877
Investment at cost	13,835	13,470
Share of profit of equity - accounted investees, net of tax	3,083	2,262
Dividend received	(2,668)	(1,897)
Investment in Associate Martelli MCKEGG Trust account (BlackBull)	**14,250**	13,835
Total investments in associates	**16,225**	15,712

5. Intangible assets

	Digital assets investment	Intellectual property	Purchased software	Developed software	Total intangible assets
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Balance at 1 January 2024	11,482	360	2,926	49,617	64,385
Additions	-	9	1,607	16,509	18,125
Conversion to inventories	(6,895)	-	-	-	(6,895)
Balance at 31 December, 2024	4,587	369	4,533	66,126	75,615
Accumulated amortisation					
Balance at 1 January, 2024	-	(360)	(2,053)	(30,834)	(33,247)
Amortisation for the year	-	-	(592)	(6,766)	(7,358)
Balance at 31 December, 2024	-	(360)	(2,645)	(37,600)	(40,605)
Cost					
Balance at 1 January, 2025	**4,587**	**369**	**4,533**	**66,126**	**75,615**
Additions	-	-	3,219	17,318	20,537
Impairment of digital assets	(546)*	-	-	-	(546)
Conversion to inventories	(491)	-	-	-	(491)
Balance at 31 December, 2025	**3,550**	**369**	**7,752**	**83,444**	**95,115**
Accumulated amortisation					
Balance at 1 January, 2025	**-**	**(360)**	**(2,645)**	**(37,600)**	**(40,605)**
Amortisation for the year	-	(1)	(1,485)	(9,889)	(11,375)
Conversion to inventories	-	-	-	-	-
Balance at 31 December, 2025	**-**	**(361)**	**(4,130)**	**(47,489)**	**(51,980)**
Carrying value					
at 31 December, 2024	4,587	9	1,888	28,526	35,010
at 31 December, 2025	**3,550**	**8**	**3,622**	**35,955**	**43,135**

As at 31 December 2025, LMAX held 324,631,904 PYTH tokens of which 125,150,000 were restricted. Total tokens was also 324,406,904 as at 31 December 2024, restricted tokens was 187,725,000 as at 31 December 2024. The restricted tokens vest over six years from 31 December 2021. During 2025, no tokens were sold (2024: 143,733,062 tokens were sold for total proceeds of $75.6m). In addition, 11,025,755 tokens were transferred from intangible assets to inventories at cost (2024: 20,000,000).

Unrestricted tokens are classified as inventory once transferred to digital wallets for trading; Refer to Note 1. accounting policies - intangible assets, amortisation, research and development. Restricted tokens are classified under intangible assets, held at USD 0.06 per token and assessed for impairment annually. At 31 December 2025, the closing price of the token was cost was USD 0.0559 which was below its carrying cost of USD 0.06. Accordingly, an impairment of £546k (USD 736k)* has been recognised in line with IAS 38. For further details, refer to Note 1. accounting policies - intangible assets, amortisation, research and development.

6. Property, plant and equipment

	Right to use office building	Right to use fixed assets	Leasehold improvements	Computer equipment	Fixtures, furniture and fittings	Total property, plant, and equipment
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Balance at 1 January 2024	9,737	-	4,178	16,475	538	30,928
Additions	278	-	1,017	2,612	128	4,035
Disposals	(790)	-	-	(243)	(148)	(1,181)
Reclassification	-	-	79	-	(79)	-
Balance at 31 December, 2024	9,225	-	5,274	18,844	439	33,782
Accumulated depreciation						
Balance at 1 January, 2024	(3,200)	-	(405)	(11,296)	(362)	(15,263)
Depreciation for the year	(1,584)	-	(1,201)	(2,925)	(72)	(5,782)
Disposals	788	-	-	229	143	1,160
Balance at 31 December, 2024	(3,996)	-	(1,606)	(13,992)	(291)	(19,885)
Cost						
Balance at 1 January, 2025	**9,225**	**-**	**5,274**	**18,844**	**439**	**33,782**
Additions	5,362	5,281	507	2,091	312	13,553
Disposals	(2,304)	-	-	-	-	(2,304)
Balance at 31 December, 2025	**12,283**	**5,281**	**5,781**	**20,935**	**751**	**45,031**
Accumulated depreciation						
Balance at 1 January, 2025	**(3,996)**	**-**	**(1,606)**	**(13,992)**	**(291)**	**(19,885)**
Depreciation for the year	(1,648)	(733)	(1,222)	(2,732)	(76)	(6,411)
Disposals	911	-	-	-	-	911
Balance at 31 December, 2025	**(4,733)**	**(733)**	**(2,828)**	**(16,724)**	**(367)**	**(25,385)**
Carrying value						
at 31 December, 2024	5,229	-	3,668	4,852	148	13,897
at 31 December, 2025	**7,550**	**4,548**	**2,953**	**4,211**	**384**	**19,646**

7. Trade and other receivables

	Note	2025	2024
		£'000	£'000
Trade debtors	7.1	25,676	16,544
Other debtors	7.2	5,225	4,534
Collateral requirement for trade clearing	7.3	49,624	43,133
Right to receive digital assets	7.4	25,708	36,877
Prepayments and accrued income		8,290	8,153
Total		**114,523**	109,241
Classification:			
Non-current		445	380
Current		114,078	108,861
Total		**114,523**	109,241

7.1 The aging of trade receivables at the year-end date is as follows:

	Current	1-30 days past due	31-60 days past due	61-90 days past due	90 days past due or more	Total
31 December, 2025						
Expected loss rate	0.40%	0.46%	0.42%	1.25%	7.63%	2.71%
Gross carrying amount trade receivables £'000						
	922	547	111	(187)	585	**1,978**
Loss allowance	**4**	**3**	**-**	**(2)**	**45**	**49**
31 December, 2024						
Expected loss rate	0.36%	0.40%	0.37%	1.06%	4.77%	0.56%
Gross carrying amount trade receivables £'000						
	1,340	2,444	230	(5)	(1,035)	2,974
Loss allowance	5	10	1	-	(50)	(34)

As at 31 December 2025, the loss allowance relating to trade receivables was determined as above. The loss rates applied for the year were established based on estimates of average bad debt experience, invoiced sales for the current and preceding years, and the actual write-off of bad debts. The expected credit loss rate has increased to 0.58% (2024: 0.56%).

7.2 Other debtors have no fixed terms of repayment, are interest free and have no security provided.

7.3 Collateral requirements for trade clearing refer to the assets (cash or securities) posted to a clearing house or counterparty to mitigate the risk of default during the settlement of a trade.

7.4 Represents Right-to-Receive balances held at third party FAR venues.

8. Inventories

	2025	2024
	£'000	£'000
Fair value less cost to sell of digital assets held by LMAX Group	**311,948**	364,955

The total digital assets balance held by LMAX Group includes £153.6m (2024: £226.6m) held on behalf of clients of LMAX Digital Broker Limited. There were no digital assets held off the balance sheet.

LMAX Group economically hedges majority of its cryptocurrency positions against digital assets CFD's.

9. Investments in financial assets

	2025	2024
	£'000	£'000
Financial assets at fair value through profit and loss	**247**	**546**

On 29 August 2024, LMAX Group subscribed to shares in a fund which holds a portfolio of publicly traded cryptocurrency tokens. The transaction price of the fund was £0.4m (US$0.5m). The shares in the fund were classified at fair value through profit or loss, with both gains and losses recognised directly in the statement of comprehensive income.

As the constituent coins and tokens of the fund are quantifiable, the fair value is determined using observable market prices, and the recognition happens based on changes in these prices over the reporting period. The value recognised in the statement of financial position at year end is £0.2m (2024: £0.5m), with a loss on investments recognised in the statement of comprehensive income of £ (0.3) m (2024: £0.1m profit).

10. Cash and cash equivalents

	2025	2024
	£'000	£'000
Cash and cash equivalents	**178,287**	**106,484**

Cash and cash equivalents comprise of bank balances held by LMAX Group on a short-term basis with original maturity of three months or less. The carrying amount of these assets approximates their fair value.

LMAX Group holds client funds in segregated client trust bank accounts. LMAX Group does not recognise these bank accounts or the related client liability on the balance sheet. At the end of the year, total funds held in these accounts was £71.0m (2024: £62.9m).

Movements in net funds is presented below:

	Cash and cash equivalents	Collateral*	Transfer of title funds	Net funds
	£'000	£'000	£'000	£'000
Opening balance at 1 January 2025	**106,484**	**444,964**	**(500,752)**	**50,696**
Net fund movement	71,803	(66,600)	41,002	46,205
Balance at 31 December, 2025	**178,287**	**378,364**	**(459,750)**	**96,901**
Opening balance at 1 January 2024	61,066	232,557	(257,191)	36,432
Net fund movement	45,418	212,407	(243,561)	14,264
Balance at 31 December 2024	106,484	444,964	(500,752)	50,696

*Collateral balance includes the balances held with the prime brokers and inventories.

11. Trade, loan and other payables

	Note	2025	2024
		£'000	£'000
Transfer of title funds	11.1	459,750	500,752
Loans	11.2	129,707	28,093
Accruals and deferred income	11.3	13,168	25,385
Lease liability	12	12,659	5,801
Trade creditors		3,196	2,401
Taxation and social security		1,545	1,375
Settlements		27	-
Total		**620,052**	563,807
Classification:			
Non-current		122,606	20,084
Current		497,446	543,723
Total		**620,052**	563,807

11.1 Title transfer funds are held by LMAX Group under a Title Transfer Collateral Arrangement, by which a client agrees that full ownership of such monies is unconditionally transferred to LMAX Group. These funds would be immediately transferable back to the client on request. No interest is payable to the client for these funds. This balance reflects LMAX Group's payable balance to the clients, which includes cash and inventory held on account together with any unrealised gain / loss on open trades.

11.2 LMAX Group has an interest-bearing borrowing of £129.7m (2024: £28.1m). The borrowing reflects £17.8m (2024: £28.1m) of retiree loans from retiring employees and a balance of £111.9m (2024: £Nil) of term loans from external lenders. The retiree loans are unsecured with interest charged at SOFR (secured overnight financing rate) 0.75%. The loans commenced on 21 January 2022 with a term of five years where repayments are due on each anniversary of the date of commencement. The external loans are unsecured and consist of two separate tranches, Facility A of £37.1m (US$50.0m) charged at 3M SOFR + 1.00% and, Facility B of £74.2m (US$100.0m) charged at 3M SOFR - 0.50%. The loans commenced on 19 December 2025 with a term of 2 years, where there are no principal repayments and interest is paid quarterly.

11.3 Accruals and deferred income mainly include administrative expenses and employee bonus accruals.

12. Leases

	2025	2024
Right-to-use assets (office building and leasehold improvements)	**£'000**	**£'000**
Balance at 1 January	14,499	13,915
Additions	11,150	1,295
Disposals	(2,304)	(790)
Reclassification	-	79
Balance at 31 December	**23,345**	14,499
Depreciation charge of right-of-use assets		
Balance at 1 January	(5,601)	(3,605)
Depreciation for the year	(3,603)	(2,785)
Disposal	911	788
Balance at 31 December	**(8,293)**	(5,602)
Carrying value	**15,052**	8,897
Lease liabilities		
Balance at 1 January	5,801	7,088
Additions	10,428	304
Repayments	(3,440)	(1,596)
Foreign exchange	(117)	5
Accrued interest charges	326	272
Interest expense included in finance expense	(339)	(272)
Balance at 31 December	**12,659**	5,801
Undiscounted lease liabilities maturity analysis		
Less than 6 months	948	779
6-12 months	799	722
Between 1 and 2 years	2,089	1,630
Between 2 and 5 years	4,081	2,940
Balance at 31 December	**7,917**	6,071

13. Related party transactions

Internal controls are in place to ensure that any related party transactions including those with directors or their connected persons are carried out on an arm's length basis and are properly recorded.

Identified related parties

Identified related parties include:

- Directors of LMAX Group
- Directors of subsidiaries. These directors received no fees from their directorships but were paid salaries for their services rendered to the subsidiaries in accordance with their employment contracts (ref to note 2.6 for further details).
- Affinity Trust, the employee benefit trust which holds ordinary shares of LMAX Exchange Group Limited.
- Group companies including subsidiaries and associates as listed in notes 4 and 5 respectively of the Company financial statements

Investors in LMAX Exchange Group Limited include:

- J Digital 4 LLC – On 30 December 2021, Jump was allocated 10% holding (1,654,322 ordinary shares of £0.001 each) in LMAX Group;
- JCF LMAX Acquisition Limited – On 21 January 2022, JCF bought 30% (33,329,630 preference shares) of LMAX Group; and
- Edward Wray holds 17% shares in LMAX Exchange Group Limited via Emtola Investments Limited.

There are no other key management personnel identified other than the directors. Refer to note 12 of company only accounts for further details on intercompany payables and receivables.

Balance payable to directors of the company	2025	2024
Balances	**£'000**	**£'000**
Key management personnel trading account	4,084	5,519
	4,084	5,519

14. Share capital and preference shares

	2025	2024
Authorised, allotted, called up and fully paid	**£'000**	**£'000**
77,769,136 (2024: 77,769,136) Ordinary shares of £0.01 each	**778**	778
33,329,630 (2024: 33,329,630) Preference shares of £0.01 each	**333**	333
Long term incentive shares	**115**	-
3,888,457 (2024: Nil) A Ordinary shares of £0.0001 each	**-**	-
3,888,457 (2024: Nil) B Ordinary shares of £0.0001 each	**-**	-

Special resolution:

On 14 October 2024 all the members of LMAX Exchange Group Limited (the "Company") passed a special resolution for the amendment of share capital structure to include A and B ordinary shares as stated above. The resolution agreed that the articles of the company be deleted in their entirety, and that the new articles of association be adopted, and that paragraph 6 of the Memorandum of Association of the Company be deleted, and the following paragraph be inserted in its place:

The share capital of the Company is £1,122,125.65 divided into::

- 78,805,166 ordinary shares with limited liability of one penny (£0.01) each.
- 33,329,630 preference shares with limited liability of one penny (£0.01) each.
- 3,888,457 A ordinary shares with limited liability of one hundredth of a penny (£0.0001) each.
- 3,888,457 B ordinary shares with limited liability of one hundredth of a penny (£0.0001) each.

15. Goodwill

	2025 £'000	2024 £'000
Acquisition of LMAX Broker Europe Limited	318	318
Acquisition of Cürex	12,137	12,137
Acquisition of FX HedgePool	15,288	17,589
Total goodwill	**27,743**	30,044

Goodwill comprises £0.3m arising from the acquisition of LMAX Broker Europe Limited (formerly CB Capital) in July 2019, £12.1m from the acquisition of Cürex in 2024, and £15.3m attributable to the acquisition of FX HedgePool.

In accordance with IFRS 3 and IAS 36, goodwill is not amortised but is tested annually for impairment, or more frequently where indicators of impairment exist. LMAX Group performed its annual impairment assessment as at 31 December 2025, by comparing the carrying value of goodwill allocated to cash-generating units (CGUs) with their respective recoverable amounts, determined using value-in-use methodologies.

For impairment testing purposes, goodwill is allocated to the LMAX Exchange operating segment (NY4 buy-side venue and FX swaps), which is expected to benefit from the synergies of the Cürex and FX HedgePool acquisitions:

CGU	Carrying value (£m)	Recoverable amount (£m)
LMAX Exchange – NY4 buy-side venue (Cürex)	£12.1m	£31.0m
LMAX Exchange – FX HedgePool	£15.3m	£15.3m

The recoverable amount for the NY4 buy-side venue (Cürex) was determined using a value-in-use approach based on three-year financial forecasts embedded within the broader LMAX Exchange projections. Cash flows were allocated based on the proportion of NY4 buy-side client commission revenue. Key assumptions include stable margins, a gross profit CAGR of approximately 17%, a terminal growth rate of 2.5%, and a discount rate of 9% (including a risk premium). The assessment resulted in significant headroom of £18.9m, and no impairment was recognised.

Sensitivity analysis indicates that:

- An increase in the discount rate of 100 basis points (to 10%) reduces the recoverable amount to £26.8m, which continues to exceed the carrying value,
- A decrease in the discount rate of 100 basis points increases headroom by £5.8m,
- A 100-basis point reduction in commission revenue CAGR (from 19%) does not result in an impairment, and
- Reasonable changes in the terminal growth rate would not materially impact the value in use.

The recoverable amount for the FX HedgePool CGU was determined using a probability-weighted value-in-use approach reflecting multiple cash-flow scenarios. This approach incorporates uncertainty around market share growth, pricing, and execution risks in scaling the FX swaps platform. The assessment concluded that the recoverable amount was below the carrying value, resulting in an impairment charge of £2.3m recognised in the year.

Sensitivity analysis for the FX HedgePool CGU indicates that:

- In a downside scenario (15% lower market share and 10% reduction in pricing rates), the recoverable amount would decrease to approximately £13.8m, and
- In an upside scenario (15% higher market share with a 10% probability), the recoverable amount would generate headroom of approximately £6.6m.

The impairment assessments remain sensitive to changes in key assumptions, particularly market growth, pricing, and discount rates.

Further details on LMAX Group's impairment methodology and CGU allocation are provided in Note 1.

16. Contingent liabilities

As at 31 December 2025, LMAX Capital Markets Limited (based in the Cayman Islands) is a 100% owned subsidiary of LMAX Group and is an entity used to hold certain crypto assets of LMAX Group and is considered outside the scope of LMAX Group's core business offering.

Management has sought independent advice on the tax treatment of this subsidiary and consider that no provision is required under IAS 12 for any additional tax charge. However, there remains a risk of a potential tax authority challenge. Furthermore, LMAX Capital Markets Limited reported a net loss of (£11.2m) in the year (2024: net profit of £38.3m) due to no revenues being generated from the sales of crypto assets.

Additionally, on 1 July 2025, LMAX Digital Broker Limited issued a financial guarantee in favour of Deribit FZE in respect of certain obligations of MB Market Strategies Ltd, a fellow subsidiary within the LMAX Exchange Group. The guarantee provides credit support for specified monetary obligations owed by MB Market Strategies Ltd to Deribit and is capped at US$1,000,000.

Management has assessed this arrangement as a financial guarantee contract within the scope of IFRS 9 and concluded that any resulting liability is immaterial to the financial statements. Accordingly, no liability has been recognised. The maximum exposure under the guarantee at 31 December 2025 was US$1,000,000.

17. Financial risk management

17.1 Credit risk

As a provider of leveraged financial instruments, clients are only required to deposit sufficient margin on their accounts to enable them to trade on the platform, whilst still being fully exposed to the position in the market.

As a result, losses can exceed funds on account when there are sudden and unexpected price movements exposing LMAX Group to the risk of potential expected credit loss where customers are unable to fund their losses. This risk is managed by setting appropriate margin levels and position limits per currency pair. Risks specifically around pegged instruments and emerging market currencies are monitored and have margin rates increased where it is deemed necessary. Clients' positions are actively monitored and are requested to adjust their positions when positions sizes expose LMAX Group to too much risk. Clients are encouraged to hold a diversified portfolio, thereby further reducing risk. Risk management procedures & policies and technology are designed to limit financial repercussions from such events.

LMAX Group is also exposed to credit risk for financial assets included in trade and other receivables, as well as cash and cash equivalents. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2025	2024
	£'000	£'000
Balance as at 01 January	149	84
Provision recognised during the year	119	105
Provision released during the year	(115)	-
Amounts written off	-	(40)
Other movements*	1	-
Balance as on 31 December	**154**	149

*Other movements include exchange movement on the provision held.

17.2 Liquidity risk

LMAX Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and / or from other group companies to meet its liquidity requirements in the short and longer term.

	Less than 6 months	6-12 months	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Undiscounted contractual cash flows	Carrying amount liabilities
At 31 December, 2025	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Trade payables	3,196	-	-	-	-	3,196	3,196
Taxation and social security	1,545	-	-	-	-	1,545	1,545
Transfer of title funds*	459,750	-	-	-	-	459,750	459,750
Lease liabilities	948	799	2,089	4,081	-	7,917	12,659
Loan and interest	9,885	-	119,822	-	-	129,707	129,707
Accruals and deferred income	13,168	-	-	-	-	13,168	13,168
Settlements	27	-	-	-	-	27	27
Total	**488,519**	**799**	**121,911**	**4,081**	**-**	**615,310**	**620,052**
At 31 December, 2024							
Trade payables	2,401	-	-	-	-	2,401	2,401
Taxation and social security	1,375	-	-	-	-	1,375	1,375
Transfer of title funds*	500,752	-	-	-	-	500,752	500,752
Lease liabilities	779	722	1,630	2,429	-	5,560	5,801
Loan and interest	10,422	9,773	9,320	-	-	29,515	28,093
Accruals and deferred income	25,385	-	-	-	-	25,385	25,385
Total	541,114	10,495	10,950	2,429	-	564,988	563,807

* The transfer of title funds include £226.6m (2024: £99.9m) of client liabilities in relation to digital assets held under Inventories within the statement of financial position.

17.3 Interest rate risk

LMAX Group has an interest-bearing borrowing of £129.7m (2024: £28.2m). The borrowing reflects £17.8m (2024: £28.2m) of retiree loans from retiring employees and term loans from an external provider of £111.9m (2024: £Nil). The weighted average rate of interest was 4.96% (2024: 5.82%, this was retiree loans only).

Sensitivity analysis

LMAX Group is exposed to interest rate risk on all interest rate sensitive instruments which includes financial assets and liabilities. The interest rate risk sensitive Group's financial assets and liabilities at the end of each year were as follows:

The exposure of financial assets and liabilities as at 31st December 2025 were as follows:

	2025	2024
Financial assets	**£'000**	**£'000**
Cash and cash equivalents	178,287	106,484
Collateral requirement for trade clearing	49,624	43,133
Financial liabilities		
Borrowings	(129,707)	(28,093)
Total	**98,204**	121,524

Interest rate sensitivity analysis has been performed on the floating rate financial instruments by considering a 150 basis points (1.50%) (2024: 150 basis points) interest rate decrease on the financial assets and a 150 basis points increase (2024: 150 basis points) on the financial liabilities held at the year-end date.

The impact expressed below has been calculated considering no change in the value of assets and liabilities over the next 12 months.

	Cash and cash equivalents	Client collateral balances	Borrowings
2025	**£'000**	**£'000**	**£'000**
Increase by 150bp	2,674	744	1,946
Decrease by 150bp	(2,674)	(744)	(1,946)
2024			
Increase by 150bp	1,597	647	421
Decrease by 150bp	(1,597)	(647)	(421)

17.4 Price risk

At the end of the reporting year one of LMAX Group's subsidiaries, LMAX Digital Broker (Singapore) Pte Limited held some open metal, indices and commodities contracts under its market making activities valued at fair value through the income statement. LMAX Group is thus exposed to the risk that the fair value of these financial instruments will fluctuate due to the changes in market prices of the underlying instrument. LMAX Group manages price risk by diversifying and trading in multiple contracts as well as monitoring the financial instruments to minimize losses that may arise from market price fluctuations.

The sensitivity analysis below relates to open positions on derivatives for metal, commodities and indices contracts based on a 10% increase and decrease in prices of these open contracts. LMAX Group's price risk in currency contracts is presented in Note 17.5 and 17.6. LMAX Group's risk on digital asset CFD derivatives and digital asset coins is presented in Note 17.6.

Derivative contracts	Notional value (short)	Estimated (loss) had the prices strengthened by 10%	Estimated gain had the prices weakened by 10%
2025	**£'000**	**£'000**	**£'000**
Gold	(91,745)	(9,175)	9,175
Brent	(474)	(47)	47
Natural gas	-	-	-
Silver	(30,290)	(3,029)	2,113
Platinum	(2,128)	(213)	213

Derivative contracts	Notional value long / (short)	Estimated (loss) / gain had the prices strengthened by 10%	Estimated gain / (loss) had the prices weakened by 10%
2024	**£'000**	**£'000**	**£'000**
Gold	(69,312)	(6,931)	6,931
Brent	(30)	(3)	3
Natural gas	52	5	(5)
Silver	(60)	(7)	7
Platinum	929	93	(93)

17.5 Foreign currency risk

The financial assets and liabilities of LMAX Group are held predominantly in British Pounds, US Dollars, Euros, Swiss Francs, Japanese Yen, Australian Dollars, New Zealand Dollars, Singapore Dollars and Hong Kong Dollars. Cash and collateral balances are actively monitored and converted so as to maintain as best as possible a net neural position in all non-British Pound currencies.

The currency exposures of financial assets and liabilities (including certain non-financial asset and liability items such as cryptocurrencies, digital assets-right to received, prepayments, accruals and deferred income) at 31 December 2025 were as follows:

	Total	GBP	USD	EUR	JPY	AUD	SGD	HKD	CHF	NZD	Other
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cash and cash equivalents	178,287	26,609	107,347	18,158	22,577	(2,735)	(932)	(862)	(1,382)	6,191	3,316
Collateral requirement for trade clearing	49,624	(2,186)	20,155	31,418	91	14	(66)	(3)	212	(113)	102
Cryptocurrencies held by LMAX Group*	311,948	-	311,948	-	-	-	-	-	-	-	-
Right to receive digital assets	25,708	-	25,701	7	-	-	-	-	-	-	-
Trade debtors	25,676	3,588	17,560	681	1,939	144	37	1,725	1	-	1
Other debtors	5,225	2,824	1,993	196	33	(8)	102	(5)	(2)	81	12
Prepayments and accrued income	8,292	3,380	5,948	(726)	(377)	24	92	(1)	(70)	21	1
Lease liability	(12,659)	(7,413)	(4,001)	(18)	-	-	(949)	-	-	(278)	-
Accruals and deferred income	(13,168)	(11,595)	(816)	(251)	(118)	(37)	(206)	(1)	(7)	(101)	(35)
Loan	(129,707)	(8,071)	(121,636)	-	-	-	-	-	-	-	-
Transfer of title funds	(459,750)	(25,987)	(354,347)	(42,902)	(30,451)	(623)	257	(855)	(2,875)	489	(2,457)
Trade creditors	(3,196)	(2,233)	(772)	(51)	20	(9)	(98)	-	(1)	(28)	(24)
Net exposure	**(13,720)**	**(21,084)**	**9,081**	**6,512**	**(6,286)**	**(3,230)**	**(1,763)**	**(2)**	**(4,124)**	**6,262**	**916**

*Included in cryptocurrencies held by LMAX Group is £36.9m (2024: £7.5m), which represents Right-to-Receive balances held at third party FAR venues disclosed in trade and other receivables rather than inventories.

The currency exposures of financial assets and liabilities as at 31 December 2024 were as follows:

	Total	GBP	USD	EUR	JPY	AUD	SGD	HKD	CHF	NZD	Other
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Cash and cash equivalents	106,484	34,158	37,853	8,973	20,363	(3,199)	5,834	(44)	(3,291)	3,496	2,341
Collateral requirement for trade clearing	43,133	637	10,730	38,785	(16,045)	3,628	24	29	5,266	(1,057)	1,136
Cryptocurrencies held by LMAX Group	364,955	-	364,955	-	-	-	-	-	-	-	-
Right to receive digital assets	36,877	-	36,845	32	-	-	-	-	-	-	-
Trade debtors	16,544	2,398	10,356	1,343	796	111	20	1,521	(1)	-	-
Other debtors	4,534	2,400	1,780	220	3	(14)	102	(1)	(4)	36	12
Prepayments and accrued income	8,153	3,035	5,028	41	1	-	26	(1)	-	23	-
Lease liability	(5,801)	(3,345)	(1,850)	(69)	-	-	(485)	-	-	(52)	-
Accruals and deferred income	(25,385)	(4,317)	(20,605)	(299)	(6)	(33)	(49)	(29)	-	(45)	(2)
Loan	(28,093)	(11,392)	(16,701)	-	-	-	-	-	-	-	-
Transfer of title funds	(500,752)	(14,305)	(432,068)	(33,324)	(21,613)	196	139	(1,659)	1,265	531	86
Trade creditors	(2,401)	(1,465)	(848)	(39)	19	9	(69)	-	(1)	(4)	(3)
Net exposure	**18,248**	**7,804**	**(4,525)**	**15,663**	**(16,482)**	**698**	**5,542**	**(184)**	**3,234**	**2,928**	**3,570**

Sensitivity analysis	Impact on post tax profit	
	2025	2024
	£'000	£'000
USD value appreciates 5%	**432**	(213)
USD value depreciates 5%	**(478)**	236
EUR value appreciates 5%	**310**	745
EUR value depreciates 5%	**(343)**	(825)
JPY value appreciates 5%	**(299)**	(785)
JPY value depreciates 5%	**331**	867
SGD value appreciates 5%	**(83)**	264
SGD value depreciates 5%	**93**	(292)
CHF value appreciates 5%	**(196)**	154
CHF value depreciates 5%	**217**	(170)
NZD value appreciates 5%	**299**	139
NZD value depreciates 5%	**(329)**	(155)
AUD value appreciates 5%	**(154)**	33
AUD value depreciates 5%	**170**	(37)
HKD value appreciates 5%	**-**	177
HKD value depreciates 5%	**-**	195

As shown in the table above, LMAX Group is primarily exposed to changes in the above currencies against GBP. The sensitivity of profit or loss to changes in the currencies arises from LMAX Group's net exposures of the financial position shown above.

17.6 Fair value hierarchy

IFRS 13 uses a fair value hierarchy to categorise financial instruments according to inputs that are used in valuation techniques to measure fair value. Level 1 are observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets. Level 2 are internal models using observable market inputs and Level 3 are internal models using unobservable inputs.

At the end of the reporting year LMAX Group is exposed to fair value risk on financial instruments and inventory. The carrying value of financial instruments carried at amortised cost are not materially different from their fair value as at 31 December 2025 and therefore, LMAX Group's fair value risk is assessed on inventory and the financial instruments held at fair value through statement of comprehensive income. LMAX Group's financial instruments held at fair value and inventory held at fair value less cost to sell are shown below and are assessed to be level 1 and level 2.

	Note	Level 1	Level 2	Level 3	Total
At 31 December, 2025		**£'000**	**£'000**	**£'000**	**£'000**
Assets					
Inventories	17.6a	311,948	-	-	**311,948**
Investments		-	247	-	**247**
Liabilities					
Trade payables	17.6b	(153,595)	-	-	**(153,595)**
Loans at FVTPL		-	-	(74,215)	**(74,215)**
Total		**158,353**	**247**	**(74,215)**	**84,385**

	Note	Level 1	Level 2	Level 3	Total
At 31 December, 2024		**£'000**	**£'000**	**£'000**	**£'000**
Assets					
Inventories	17.6a	364,955	-	-	**364,955**
Investments		-	546	-	**546**
Liabilities					
Trade payables	17.6b	(226,598)	-	-	**(226,598)**
Loans at FVTPL		-	-	-	**-**
Total		**138,357**	**546**	**-**	**138,903**

Inventory cryptocurrency balances are not classified as financial instruments but have been included in the balances above for clarity.

17.6a shows the value of digital assets held by LMAX Group which have been fair valued through the statement of comprehensive income. The Inventories as also presented in Note 8 relates to the digital assets held by LMAX Group's subsidiary LMAX Digital Broker Limited. These digital assets include £153.6m (2024: £226.6m) held on behalf of clients and £76.6m (2024: £131.4m) under economically hedged positions against digital asset CFDs. The remaining balance included within inventories relates to Pyth tokens.

17.6b shows the total client liabilities due to clients in relation to the digital asset inventory held by LMAX Digital Broker Limited and the net unrealized losses on LMAX Group's open finance derivatives positions which are economically hedged against LMAX Group's inventory.

The trade payables presented as financial liabilities held at fair value through the statement of comprehensive income mainly reflects LMAX Group's payable balance with respect to clients' digital assets worth £153.6m (2024: £226.6m).

The fair value is determined based on the end of day exit prices which are derived from the end of day trades executed on the LMAX trading platform, an active platform where transactions take place with sufficient frequency and volume. A high number of the transactions on the platform are limited orders placed by market makers, thus quoted prices reflect only executed trades and are considered to be the exit prices. The inventory cryptocurrency balances are not financial instruments but included for transparency.

According to IFRS 13, fair value measurement requires fair value to be the price to sell the asset or transfer the liability that takes place in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market is the one with the greatest volume and level of activity for the asset or liability that can be accessed by the entity.

LMAX Group performs regular internal benchmarking to ensure their end of day exit prices are maintained under the acceptance thresholds from the principal market price, where acceptable threshold is the variation of up to 1% of the assets under management ("AUM") in USD or $3m whichever is higher.

Fair value is derived based on observable market data and the balances are accordingly classified as Level 1 financial instruments under IFRS 13. LMAX Group's exposure to the risk of fair value changes on the financial instruments held under economically hedged positions is evaluated as not material.

LMAX Group's exposure to the risk of fair value changes on the financial instruments held from its market making trading activities is neutral.

17.7 Capital management

LMAX Group proactively manages capital adequacy risk for the regulated entities of LMAX Group through its regulatory reporting, ongoing internal monitoring, capital forecasting and stress testing. This includes holding sufficient capital to meet regulatory capital requirements for each regulated entity within LMAX Group.

The regulatory capital resources are a measure of equity, adjusted for goodwill, intangible assets, and deferred tax assets. In the UK, minimum capital for the two regulated entities is determined in accordance with the Financial Conduct Authority's (FCA) requirements per the Investment Firms Prudential Regime (IFPR). In Gibraltar, the entity is regulated as a full Distributed Ledger Technology ("DLT") license holder from the Gibraltar Financial Services Commission (GFSC), to operate the digital asset exchange. In Cyprus, the entity is regulated by the Cyprus Securities and Exchange Commission (CySec) and finally, in Singapore, the entity is regulated by the Monetary Authority of Singapore (MAS) as a Capital Markets Services ("CMS") licence holder. Furthermore, in New Zealand, the entity is regulated by the Financial Markets Authority (FMA), however, it is not subject to any minimum regulatory capital requirements.

LMAX Group operates a monitoring framework over the capital resources and minimum capital requirements monthly for its regulated entities, calculating the market and credit risk requirements arising from exposures including internal warning indicators as part of the risk dashboards. Regulated entities of LMAX Group met all externally imposed capital requirements throughout the year ended 31 December 2025.

LMAX Group's objectives when managing capital are to:

- safeguard the ability of Group entities to continue as a going concern, so they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

Total equity held within LMAX Exchange Group Limited at the end of 2025 was £92.1m (2024: £114.5m) and the minimum capital requirements of the regulated group entities at the end of the period are as follows:

	2025	2024
	£'000	£'000
LMAX Limited	**3,338**	3,963
LMAX Broker Limited	**9,591**	12,816
LMAX Broker Europe Limited	**625**	304
LMAX Digital Broker Limited	**2,731**	2,940
LMAX Pte. Limited	**1,063**	1,174
LMAX Digital Broker (Singapore) Pte. Limited	**3,446**	2,804
LMAX Broker Mauritius Limited	**10**	11
Total	**20,804**	24,012

17.8 Liabilities from financing activities

	Borrowings (retiree loans)	Loans (external provider)	Leases	Sub total
	£'000	£'000	£'000	£'000
As at 1 January 2025	**28,093**	**-**	**5,801**	**33,894**
Financing cash flows drawdowns	-	112,045	-	**112,045**
Financing cash flows repayments	(9,636)	(198)	-	**(9,834)**
Foreign exchange adjustments	(876)	-	(117)	**(993)**
New lease	-	-	10,428	**10,428**
Principal lease repayments	-	-	(3,440)	**(3,453)**
Accrued interest charges	1,051	69	326	**1,445**
Interest paid	(841)	-	(339)	**(1,167)**
As at 31 December 2025	**17,791**	**111,916**	**12,659**	**142,365**
As at 1 January 2024	37,018	2,500	7,088	46,606
Financing cash flows repayments	(8,809)	(2,500)	-	**(11,309)**
Foreign exchange adjustments	312	-	5	**317**
New lease	-	-	304	304
Principal lease repayments	-	-	(1,596)	(1,596)
Accrued interest charges	1,161	-	272	1,433
Interest paid	(1,589)	-	(272)	(1,861)
As at 31 December 2024	28,093	-	5,801	33,894

18. Reorganisation reserve

LMAX Group's reorganisation reserve is formed as a result of transactions between the minority shareholders of the subsidiaries and LMAX Exchange Group Limited ("LEG"). These transactions include a share buy-back by LEG, completed in July 2021, and an equity swap with shareholders of LMAX Digital Group Limited in October 2021.

As a result, LMAX Group has recognised a reorganisation reserve within the statement of changes in equity which includes any difference between the total consideration and net assets acquired.

19. Developments in reporting standards and implementations

New accounting standards not adopted by LMAX Group

The IASB has published a number of amendments to IFRSs listed below that were effective for annual reporting periods beginning on or after 1 January 2025:

- **IFRS 17 – insurance contracts;**
- **Definition of accounting estimates –** amendments to IAS 8;
- **Deferred tax related to assets and liabilities arising from a single transaction** – amendments to IAS 12;
- **International tax reform –** pillar two model rules – amendments to IAS 12.

LMAX Group has assessed the impact of these amendments and noted that these did not have a material impact, when adopted, on LMAX Group financial statements.

- LMAX Group also did not elect to adopt the following amendments early:
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to IAS 21.

Future new standards and interpretations

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by LMAX Group.

These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods of foreseeable future transactions.

20. Post balance sheet events

There were no post balance sheet events.

21. Registered address and country of domicile

LMAX Exchange Group Limited is a private company limited by shares, incorporated and domiciled in Jersey.

Registered office: LMAX Exchange Group Limited, 19-21 Broad Street, St. Helier, JE2 3RR, Jersey

Principal place of business: C/o LMAX Limited, Yellow Building, 1A Nicholas Road, London, W11 4AN

Registered number: 125453

COMPANY STATEMENTS

Company statement of comprehensive income for the year ended 31 December 2025

For the year ended	Note	2025	2024
		£'000	£'000
Revenue	2	15,045	30
Cost of sales		-	-
Gross profit		**15,045**	**30**
Administrative expenses	3	(5,993)	(7,396)
Impairment of investment in subsidiary		(2,301)	-
Operating profit / (loss)		**6,751**	**(7,366)**
Finance expense*		(1,030)	(2,140)
Finance income*		1,898	3,755
Share of profit of associate	5	3,181	2,386
Profit / (loss) before tax		**10,800**	**(3,365)**
Taxation		(1,214)	727
Profit / (loss) for the year		**9,586**	**(2,638)**
Other comprehensive income / (expense)		-	-
Total comprehensive income / (expense) for the year		**9,586**	**(2,638)**

The results shown above are derived wholly from continuing operations.

*Finance income and finance expense have been presented separately. The prior year comparative has not been restated, as the change represents a presentation update only.

Company statement of financial position as at 31 December 2025

	Note	2025	2024
		£'000	£'000
Non-current assets			
Investments in subsidiaries	4	197,844	185,135
Investments in associates	5	16,225	15,712
Property, plant and equipment	6	5,008	6,476
Intangibles	7	5,095	7,535
Trade and other receivables	8	288	264
Deferred tax assets		-	1,139
Current assets			
Trade and other receivables	8	180,618	68,592
Cash and cash equivalents	9	1,445	2,912
Total assets		**406,523**	287,765

	Note	2025	2024
		£'000	£'000
Non-current liabilities			
Trade and other payables	10	(10,832)	(20,084)
Loans	10	(111,340)	-
Current liabilities			
Trade and other payables	10	(125,102)	(118,134)
Total liabilities		**(247,275)**	**(138,218)**
Net assets		**159,248**	**149,547**
Equity			
Share capital	11	778	778
Preference shares	11	333	333
Share premium		74,433	74,433
Other equity		115	-
Retained earnings		83,589	74,003
Equity attributable to equity holders of the parent		**159,248**	**149,547**
Total equity		**159,248**	**149,547**

The accompanying notes are an integral part of financial statements. These financial statements on pages 75 - 90 were approved by the board on 28 July 2026 and signed on behalf of the board by:

David Mercer, Director
28 July 2026

Company statement of changes in equity for the year ended 31 December 2025

	Share capital	Preference shares	Share premium	Other equity	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2025	**778**	**333**	**74,433**	**-**	**74,003**	**149,547**
Profit for the year	-	-	-	-	9,586	**9,586**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**9,586**	**9,586**
Long term incentive shares	-	-	-	115	-	**115**
Balance at 31 December 2025	**778**	**333**	**74,433**	**115**	**83,589**	**159,248**
Balance at 1 January 2024	778	333	74,433	-	76,641	152,185
Loss for the year	-	-	-	-	(2,638)	(2,638)
Total comprehensive expense for the year	-	-	-	-	(2,638)	(2,638)
Long term incentive shares	-	-	-	-	-	-
Balance at 31 December 2024	778	333	74,433	-	74,003	149,547

Company statement of cash flows for the year ended 31 December 2025

	Note	2025	2024
		£'000	**£'000**
Cash flows from operating activities			
Operating profit / (loss)		6,751	(7,366)
Adjustments for:			
Depreciation	6	1,829	1,762
Amortisation	7	861	1,182
(Increase) / decrease in trade and other receivables		(11,967)	16,383
Increase in trade and other payables		8,537	59,419
Disposal of property, plant and equipment	6	-	29
Disposal of intangible assets	7	4,914	-
Tax refund / (paid)		57	(440)
Net cash generated from operating activities		**10,981**	70,969
Cash flows from investing activities			
Acquisition of property, plant and equipment	6	(389)	(641)
Acquisition of intangibles and capitalised expenses	7	(3,329)	(6,211)
Loans to subsidiaries		(142,578)	(33,605)
Repayment from subsidiaries		44,394	22,456
Dividends received from associates		2,668	1,969
Investment in subsidiaries		(12,709)	(29,432)
Investments in associates		-	(13,470)
Net cash used in investing activities		**(111,944)**	(58,934)

Company statement of cash flows for the year ended 31 December 2025 (continued)

	Note	2025	2024
		£'000	**£'000**
Cash flows from financing activities			
Borrowings		111,340	-
Repayment of borrowings		(9,393)	(11,309)
Payment of principal portion of lease liabilities	13	(749)	(734)
Issue of long-term incentive shares	11	115	-
Finance expense		(1,721)	(1,745)
Net cash generated from / (used in) financing activities		**99,591**	(13,788)
Net decrease in cash and cash equivalents		**(1,371)**	(1,313)
Cash and cash equivalents at beginning of year		2,912	3,899
Effect of exchange rate fluctuations on cash held		(95)	766
Cash and cash equivalents at end of year		**1,445**	2,912

The accompanying notes are an integral part of these financial statements.

Refer to note 17.8 of the consolidated financial statements which is relevant for all the borrowings and materially all the leases at company level.

The accompanying notes are an integral part of these financial statements.

COMPANY NOTES
TO THE FINANCIAL STATEMENTS

1. Accounting policies

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and International Financial Reporting Committee (IFRIC) in conformity with the requirements of the Companies Jersey Law (1991).

The company financial statements have been prepared under the historical cost modified by, for example, revaluation of the financial assets and financial liabilities held at fair value through profit and loss (as applicable). The accounting policies are consistent with LMAX Group accounting policies set out on pages 39 - 47. Accounting policies specific to the company are as follows.

Investment in subsidiaries

Investments in subsidiaries have been accounted for at cost less impairment. The directors of the company carry out an annual assessment to determine if any indication of impairment exists. If such indicators are identified, then the amount of impairment is ascertained by comparing the carrying amount of the investment in each subsidiary to its recoverable amount. The recoverable amount of subsidiary calculations incorporates cash flow projections based on financial budgets approved by management.

2. Revenue

	2025	2024
	£'000	**£'000**
Dividend income	15,010	-
Others	35	30
Total	**15,045**	30

3. Administrative expenses

	Note	2025	2024
		£'000	**£'000**
Total salary expenses*		27,764	30,628
› of which capitalised as development software	7	(2,136)	(5,433)
Social security expenses		3,970	3,814
Other pension costs		726	581
Depreciation of tangible assets	6	1,829	1,762
Amortisation of intangible assets	7	861	1,182
Office consumables and maintenance		3,638	3,442
Legal and professional		616	600
Exchange losses / (gain)		190	(625)
Donations		338	461
Transaction expenses		702	3,037
Other costs		7,313	7,496
Cost recharged to intercompany		(39,818)	(39,549)
Total administrative expenses		**5,993**	7,396

* Total salary expenses including all employee expenses e.g. wages, salaries, holiday pay, sick pay, bonus and non-monetary benefit including medical care. There is no post-employment benefit provided to all staff.

The average monthly number of persons employed by the Company (including directors) are:

	2025	2024
	No.	**No.**
Corporate and administration	65	47
Product development	85	80
Operations	8	7
Marketing	15	12
Total	**173**	146

4. Investments in subsidiaries

	2025	2024
	£'000	£'000
Investments	**197,844**	185,135

All LMAX Group's subsidiaries for the year ended 31 December 2025 are shown below. The ordinary shares held % shown is the effective shareholding which the company holds in the underlying subsidiary. As per note 15 of the Group accounts, the impairment arising on the acquisition of FX HedgePool Inc has been impaired by £2.3m. Therefore, the company's investment in subsidiary has been impaired accordingly.

Subsidiary	Country of incorporation	Principal activity	Ordinary shares held No.	Ordinary shares held %
LMAX Limited	England	Financial exchange platform	599,084	100
LMAX Broker Limited	England	FX brokerage	599,077	100
LMAX Bullion Limited	Hong Kong	Dormant	1,000	100
LMAX Japan Co. Limited	Japan	Sales presence	1	100
LMAX New Zealand Limited	New Zealand	FX brokerage	1,040	100
LMAX Pte. Limited	Singapore	Sales presence	12,250,000	100
LMAX USA Incorporated	Delaware, USA	Development of US market	1,500	100
LMAX Digital Group Limited	Jersey	Holding company	1,250,000	100
LMAX Digital Broker Limited	Gibraltar	Digital currency exchange broker	20,500,000	100
LMAX Broker Mauritius Limited	Mauritius	Sales presence	20,001	100
LMAX Broker Europe Limited	Cyprus	FX brokerage	1,244,750	100
LMAX Capital Markets Limited	Cayman Islands	Investment	50,000	100
FX HedgePool Inc	Delaware, USA	FX swaps	11,872,486	100
LMAX Digital Exchange U.K. Limited	England	Dormant	1	100
LCM Internal Fund Limited	British Virgin Islands	Dormant	50,000	100
LMAX Digital Europe BV. (Netherlands)	Netherlands	Dormant	10	100
LMAX Labs Limited	England	Other information technology and computer service activities	1	100
LMAX Digital Broker (Singapore) Pte. Limited	Singapore	FX brokerage	10,000,000	100
MB Market Strategies Limited	Cayman Islands	Crypto market making and proprietary trading	1001	100

All LMAX Group's subsidiaries for the year ended 31 December 2024 are shown below. The ordinary shares held % shown is the effective shareholding which the company holds in the underlying subsidiary.

Subsidiary	Country of incorporation	Principal activity	Ordinary shares held No.	Ordinary shares held %
LMAX Limited	England	Financial exchange platform	599,082	100
LMAX Broker Limited	England	FX brokerage	599,077	100
LMAX Bullion Limited	Hong Kong	Dormant	1,000	100
LMAX Japan Co. Limited	Japan	Sales presence	1	100
LMAX New Zealand Limited	New Zealand	FX brokerage	1,040	100
LMAX Pte. Limited	Singapore	Sales presence	12,250,000	100
LMAX USA Incorporated	Delaware, USA	Development of US market	1,500	100
LMAX Digital Group Limited	Jersey	Holding company	1,250,000	100
LMAX Digital Broker Limited	Gibraltar	Digital currency exchange broker	20,500,000	100
LMAX Broker Mauritius Limited	Mauritius	Sales presence	20,001	100
LMAX Broker Europe Limited	Cyprus	FX brokerage	1,244,750	100
LMAX Capital Markets Limited	Cayman Islands	Investment	50,000	100
FX HedgePool Inc	Delaware, USA	FX Swaps	11,872,486	100
LMAX Digital Exchange U.K. Limited	England	Dormant	1	100
LCM Internal Fund Limited	British Virgin Islands	Dormant	50,000	100
LMAX Digital Europe BV. (Netherlands)	Netherlands	Dormant	10	100
LMAX Labs Limited	England	Dormant	1	100
LMAX Digital Broker (Singapore) Pte. Limited	Singapore	FX brokerage	10,000,000	100

5. Investments in associates

On 11 December 2020 the company acquired 20% shareholding in T4B Holdings Limited ("T4B") for £1.78m (€2m). T4B is a business to business (B2B) technology provider focusing on software development for Meta trader trading platforms.

On 08 August 2024, the company acquired 20% shareholding in BlackBull for £13.1m (NZ$27.6m). The company acquired on 22 November 2024 an additional 0.8% shareholding in BlackBull for £0.4m (NZ$0.8m).

BlackBull is a New Zealand-based company, a multi-regulated, multi-asset broker headquartered in Auckland, New Zealand. BlackBull Markets provides traders with access to over 26,000 tradable instruments, including stocks, forex, CFDs, commodities, cryptocurrencies, and metals.

Both investments are recorded as an investment in associate under equity method of accounting in accordance with IAS28. Under the equity method of accounting, the equity investment is initially recorded at cost and adjusted thereafter for the post- acquisition change in the investor's share of net assets of the associate.

	2025	2024
	£'000	£'000
Investment at cost	1,877	1,825
Share of profit of equity - accounted investees, net of tax	98	124
Dividend received	-	(72)
Investment in associate tools for broker (T4B)	**1,975**	1,877
Investment at cost	13,835	13,470
Share of profit of equity - accounted investees, net of tax	3,083	2,262
Dividend received	(2,668)	(1,897)
Investment in associate Martelli MCKEGG Trust account (BlackBull)	**14,250**	13,835
Total investment in associates	**16,225**	15,712

6. Property, plant and equipment

	Right to use office building	Leasehold improvements	Computer equipment	Furniture, fixtures & fittings	Total property, plant, & equipment
Cost	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2025	5,733	3,847	1,572	194	11,346
Additions	-	164	155	72	391
Transfers	-	(30)	-	-	(30)
Balance at 31 December, 2025	5,733	3,981	1,727	266	11,707
Accumulated depreciation					
Balance at 1 January, 2025	(2,681)	(1,104)	(1,035)	(50)	(4,870)
Depreciation for the year	(682)	(767)	(325)	(55)	(1,829)
Disposals	-	-	-	-	-
Balance at 31 December, 2025	(3,363)	(1,872)	(1,360)	(104)	(6,699)
Carrying value					
at 31 December 2025	2,370	2,109	367	162	5,008
Cost					
Balance at 1 January, 2024	5,733	3,558	1,301	293	10,885
Additions	-	210	303	128	641
Transfers	-	79	(32)	(84)	(37)
Disposals	-	-	-	(143)	(143)
Balance at 31 December, 2024	5,733	3,847	1,572	194	11,346
Accumulated depreciation					
Balance at 1 January, 2024	(2,055)	(327)	(714)	(126)	(3,223)
Depreciation for the year	(626)	(777)	(321)	(38)	(1,762)
Disposals	-	-	-	114	114
Balance at 31 December, 2024	(2,681)	(1,104)	(1,035)	(50)	(4,870)
Carrying value at 31 December, 2024	3,052	2,743	536	145	6,476

7. Intangibles

	Purchased software	Developed software	Total intangible assets
Cost	**£'000**	**£'000**	**£'000**
Balance at 1 January 2025	**848**	**8,199**	**9,047**
Additions	1,193	2,136	**3,329**
Disposals*	-	(4,914)	**(4,914)**
Balance at 31 December, 2025	**2,041**	**5,422**	**7,463**
Accumulated amortisation			
Balance at 1 January, 2025	**(139)**	**(1,373)**	**(1,512)**
Amortisation for the year	(417)	(438)	(856)
Disposals	-	-	-
Balance at 31 December, 2025	**(556)**	**(1,811)**	**(2,368)**
Carrying value at 31 December 2025	**1,485**	**3,611**	**5,095**
Cost			
Balance at 1 January, 2024	**70**	**2,766**	**2,836**
Additions	778	5,433	6,211
Disposals	-	-	-
Balance at 31 December, 2024	**848**	**8,199**	**9,047**
Accumulated amortisation			
Balance at 1 January, 2024	**(53)**	**(277)**	**(330)**
Amortisation for the year	(85)	(1,097)	(1,182)
Disposals	-	-	-
Balance at 31 December, 2024	**(139)**	**(1,373)**	**(1,512)**
Carrying value at 31 December, 2024	**709**	**6,826**	**7,535**

*Disposals relate to the transfer of assets to LMAX LABS Ltd.

8. Trade and other receivables

	2025	2024
	£'000	**£'000**
Amounts due from shareholders	635	635
Trade debtors	80	-
Other debtors	613	431
Prepayments	2,052	2,004
Deposits	288	264
Tax debtor	257	-
Intra-group receivables	176,981	65,522
Total	**180,906**	68,856
Classification:		
Non-current	288	264
Current	180,618	68,592
Total	**180,906**	68,856

9. Cash and cash equivalents

	2025	2024
	£'000	**£'000**
Cash and cash equivalents	**1,445**	2,912

10. Trade, loan and other payables

	Note	2025	2024
		£'000	**£'000**
Loans	10.1	129,274	28,092
Lease liability		2,725	3,387
Social security liability		857	393
Trade creditors		1,327	830
Accruals and deferred income		6,806	15,277
Intra-group payables	10.3	106,286	90,239
Total		**247,275**	138,218
Classification:			
Non-current		122,173	20,084
Current		125,102	118,134
Total		**247,275**	138,218

10.1 The Company has an interest-bearing borrowing of £129.3m (2024: £28.1m). The borrowing reflects £17.8m (2024: £28.1m) of retiree loans from retiring employees and a balance of £111.3m (2024: £Nil) of term loans from external lenders.

10.2 The lease liability represents the present value of future payments against the furniture, fixtures & fittings on lease and right-to-use office building. Refer note 6 for details on assets on lease.

10.3 The intra-group payable is due to LMAX Group's subsidiaries and has no fixed terms of repayment, is interest free and no security has been provided.

11. Share capital

	2025	2024
Authorised, Allotted, called up and fully paid	**£'000**	**£'000**
77,769,136 (2024: 77,769,136) Ordinary shares of £0.01 each	**778**	778
33,329,630 (2024: 33,329,630) Preference shares of £0.01 each	**333**	333
Long term incentive shares	**115**	
3,888,457 (2024: 3,888,457) A Ordinary share of £0.0001 each	**-**	-
3,888,457 (2024: 3,888,457) B Ordinary shares of £0.0001 each	**-**	-

The share capital of the Company is £1,122,125.65 (2024: £1,122,125.65).

Special resolution:

On 14 October 2024, all the members of LMAX Exchange Group Limited (the "Company") passed a special resolution for the amendment of share capital structure to increase the authorised capital of the ordinary shares of the company. The resolution agreed that paragraph 6 of the Memorandum of Association of the Company be deleted, and the following paragraph be inserted in its place:

Total number of authorised shares comprise of:

- 78,805,166 ordinary shares with limited liability of one penny (£0.01) each.
- 33,329,630 preference shares with limited liability of one penny (£0.01) each.
- 3,888,457 A ordinary shares with limited liability of one hundredth of a penny (£0.0001) each.
- 3,888,457 B ordinary shares with limited liability of one hundredth of a penny (£0.0001) each.

12. Related parties

Related parties of the company are the same as those of LMAX Group with LMAX Exchange Group Limited as the ultimate parent and controlling party. During the year there was a £15.0m (2024: £29.4m) investment in subsidiary, offset by an impairment of £2.3m (refer to note 4 for further details).

Identified related parties

- Investors in the company include:
  - Ed Wray holds 17% shares in LMAX Exchange Group Limited via Emtola Investments Limited.
  - J Digital 4 LLC – On 30 December 2021, Jump was allocated 10% holding (1,654,322 ordinary shares of £0.001 each) in LMAX Group;
  - JCF LMAX Acquisition Limited – On 21 January 2022, JCF bought 30% (33,329,630 preference shares) of LMAX Group; and
- Directors of subsidiaries: these directors received no fees from their directorships but were paid salaries for their services rendered to the subsidiaries in accordance with their employment contracts (ref to Group note 2.6 for further details).
- Affinity Trust is the employee benefit trust which holds ordinary shares of LMAX Exchange Group Limited.
- Group companies including subsidiaries listed in note 4 and associates listed in note 5 of the Company financial statements.

There were no inter-company transactions affecting profit or loss. Balances with related parties of the company are as follows:

	Note	2025	2024
		£'000	**£'000**
Amounts due from shareholders		**635**	635
Amounts due from Group companies	12.1	**176,981**	65,522
Amounts due to Affinity Trust	12.2	**(155)**	(166)
Amounts due to Group companies	12.2	**(106,131)**	(90,073)

Related party balances have no fixed terms of repayments, are interest free and have no security provided.

12.1 Amounts due from Group companies

	2025	2024
Balances	**£'000**	**£'000**
LMAX Digital Broker Limited	96,509	1,899
LMAX Limited	23,528	15,748
LMAX Digital Group Limited	4,803	7,612
LMAX Pte. Limited	2,296	2,327
LMAX New Zealand Limited	875	151
LMAX Capital Markets Limited	1,608	-
LMAX Broker Europe Limited	374	-
LMAX Japan Co. Limited	47	35
LMAX USA Incorporated	10,772	11,403
LMAX Digital Broker (Singapore) Pte. Limited	3,710	25,811
LMAX Digital Europe Limited	42	5
FX HedgePool Inc	2,235	531
LMAX Labs Limited	6,962	-
MB Market Strategies Limited	275	-
LMS LEG Intercompany Loan	22,945	-
Total	**176,981**	65,522

12.2 Amounts due to Group companies

	2025	2024
Balances	**£'000**	**£'000**
Affinity Trust	(155)	(166)
LMAX Broker Limited	(96,542)	(71,230)
LMAX Bullion Limited	-	(980)
LMAX Broker Europe Limited	-	(30)
LMAX Broker Mauritius Limited	(9,559)	(11,887)
LMAX Capital Markets Limited	(30)	(5,946)
Total	**(106,286)**	(90,239)

13. Leases

	2025	2024
Right-to-use assets (office building)	**£'000**	**£'000**
Balance at 1 January	5,733	5,733
Balance at 31 December	**5,733**	5,733
Depreciation charge of right-of-use assets		
Balance at 1 January 2025	(2,681)	(2,055)
Depreciation for the year	(682)	(626)
Balance at 31 December	**(3,363)**	(2,681)
Carrying value	**2,370**	3,052
Lease liabilities		
Balance at 1 January	3,387	4,059
Repayments	(749)	(734)
Accrued interest charges	183	186
Interest expense included in finance expense	(96)	(124)
Balance at 31 December	**2,725**	3,387
Undiscounted lease liabilities maturity analysis		
Less than 6 months	381	446
6-12 months	381	339
Between 1 and 2 years	763	892
Between 2 and 5 years	719	1,942
Balance at 31 December	**2,244**	3,619

14. Post balance sheet event

There were no post balance sheet events since the year end.

15. Registered address and country of domicile

Registered office: LMAX Exchange Group Limited, 19-21 Broad Street, St. Helier, JE2 3RR, Jersey

Principal place of business c/o LMAX Limited, Yellow Building, 1A Nicholas Road, London, W11 4AN

Principal activity: A holding company which does not carry out any trading activity. The entity invests in underlying companies which provide exchange platforms for foreign currency and digital assets. The entity also employs staff to provide operational support and back-office services to its trading subsidiaries.

LMAX Exchange Group Limited - company registration number 125453

Annual report and consolidated financial statements - for the year ended 31 December 2025

www.LMAX.com/annualreport

LMAX Exchange Group Limited is the holding company of LMAX Limited, LMAX Broker Limited and LMAX Digital Broker Limited registered in Jersey (number 125453)

LMAX Exchange is a trading name of LMAX Limited, which operates a multilateral trading facility, authorised and regulated by the Financial Conduct Authority (firm reference number 509778) and is a company registered in England and Wales (number 6505809)

LMAX Global is a trading name of LMAX Broker Limited which is authorised and regulated by the Financial Conduct Authority (firm reference number 783200) and is a company registered in England and Wales (number 10819525)

LMAX Digital is a trading name of LMAX Digital Broker Limited, authorised and regulated by the Gibraltar Financial Services Commission (license number FSC1342B) and is a company registered in Gibraltar (number 117528)

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