Cavendish

Report and Accounts

FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2025

Registered no. 11540126

Contents

"We've built a strong, debt-free platform with disciplined resource management and a growing, balanced pipeline."

BEN PROCTOR
CHIEF FINANCIAL OFFICER
READ MORE ON PAGE 8 TO 9

"To have delivered such a strong fundraising outcome in the face of recent market volatility speaks to the quality of the business, the support of a highly engaged institutional investor base, and the determination of our management team and advisers, led by Cavendish."

GEOFF BARNES
CHAIR, MHA

About us

We partner with innovative, entrepreneurial and determined businesses, supporting them through each stage of their development and capital requirement

177
Corporate clients

345
Institutional clients

Equity Capital Markets

- Vastly experienced ECM advisory team providing proactive strategic capital markets advice
- Dedicated team focused on growth companies
- Powerful execution capability for market operations e.g., stakebuilding
- Sector specialism with the ear of the market

Quoted Company M&A

- Leading M&A deal flow experience in the growth company market
- Deep UK PLC M&A experience across corporate advisory team and sector experts
- Former Takeover Panel secondee within department brings technical knowledge and reflects firm's standing in City
- Regularly advise boards on unannounced transactions including bid defence

Debt Advisory

- Specialist experience in M&A/acquisition financing
- Trusted, independent advice to a range of borrowers
- Experience in delivering debt transactions from both an advisory as well as principal lending perspective
- Clients benefit from our experience with lending advice from 'both sides of the table'

Private M&A

- Pre-sale exit planning and exit reviews
- Delivery of sell-side advisory mandates to private companies, financial sponsors and fully listed public companies
- Member of Oaklins organisation that provides geographic reach with 50 partner firms in 40 countries
- Work directly with the Board or CEO/MD to identify suitable target businesses to acquire

250+
Relationships with UK and US Private Equity and VC funds

385
Deals closed worth US$27bn in CY24 across Oaklins

Full year highlights

A 7% adjusted profit margin with a debt free and healthy balance sheet

More than 100 transactions completed, with a value of c£4bn

Non-employee costs reduced by 16% to £14.8m on a like-for-like basis (FY24: £17.6m) reflecting continued Group efficiencies

Continued investment in Group-wide talent, with select hires across client-facing teams, including new offices opening in Manchester and Birmingham.

Revenue
£55.6m
Above FY24 on a like-for-like basis

Cash balance
£21.2m
(FY24: £20.7m)

Adj Profit before tax*
£3.7m
Delivering 7% profit growth (FY24: £(1.8)m loss)

Stat Profit before tax
£0.7m
(FY24: £(4.3)m loss)

Adj EPS*
0.94p
(FY24: (0.44)p loss)

EPS
0.23p
(FY24: (1.40)p loss)

Dividend
0.5p
Per share. Following 0.3p interim dividend

Corporate clients
177
total retained listed or quoted companies

Employees
200
total employees

AIM Broker
1st
Share of clients

1. Including the results of Cavendish Securities plc (formerly Cenkos plc) for the full 12 month period of FY24
2. Adjusted Profit and EPS offers a clearer view of our core operating performance by excluding share-based payments, option revaluation movements, associate and joint venture profits, and non-recurring acquisition costs. This measure reduces volatility, enhances comparability, and is more closely aligned with long-term distributable reserves providing a more accurate basis for assessing performance and value creation.

Letter from the Chair

“The Group has rapidly developed its identity and one-firm culture.”

I feel privileged to be playing a part in the evolution of Cavendish plc (‘Cavendish’). In our first full year together the Group has rapidly developed its identity, central to which is a one-firm culture and the ability to provide more choice than our competitors in how we can support the growth of ambitious companies.

There are many notable developments within the business in the past year, but I am particularly excited by the opening of two new offices in Manchester and Birmingham. Apart from providing greater connectivity with two of the most important industrial conurbations in the UK, the development underscores the ambition of Cavendish to expand and invest in our business.

Cavendish now stands as a differentiated, full-service integrated investment bank, with our various functions working collaboratively to foster a unified investment banking mindset - driven by ideas, creativity, and a commitment to delivering the best outcomes for our clients across the capital markets.

Our Financial performance

We have been consistently profitable during the period, delivering a £3.7m profit on an adjusted basis*, £0.7m on a statutory basis, maintaining a healthy balance sheet and cost discipline throughout. We won more corporate clients from competitors than we lost and we have grown the private M&A function by every financial measure. Our dedication to our clients and our operational agility and efficiency all underpin the profitability of our platform in what continues to be a challenging market.

Our People

At the heart of Cavendish is a team of 200 talented and committed professionals, united by a shared purpose: to support ambitious companies at every stage of their growth journey. Our people take pride in working collaboratively to deliver thoughtful, effective solutions tailored to the diverse and often complex needs of our clients.

Over the past year, we have continued to strengthen our capabilities through deeper industry-sector specialisation, the expansion of our regional footprint, and a growing emphasis on data-driven insight. This evolution is enhancing the quality of our advice and the impact of our work. I am proud of the dedication and professionalism shown across the firm and remain confident in our ability to continue attracting and developing exceptional talent.

“Cavendish is evolving with purpose: uniting talent, expanding reach, and delivering choice to ambitious companies across the UK."

* The basis for non-GAAP adjusted data is set out on page 80.

Our Board

I would like to express my sincere appreciation to my fellow Board members for their dedication, professionalism, and thoughtful contributions throughout the year. We have worked hard to build strong working relationships and foster a collaborative, open, and engaged Board dynamic.

This dynamic has supported a culture of constructive challenge and robust debate, allowing us to focus effectively on the most material issues facing the business. Our discussions have been firmly centred on strategic priorities, long-term value creation, and the evolving opportunities and risks within our operating environment. I am grateful for the insight and commitment each Board member brings to the table as we continue to navigate an increasingly complex and competitive landscape.

Our Shareholders

We remain firmly committed to delivering long-term value to our shareholders. Reflecting the profitability achieved during the year and the prospects for the business, the Board is proposing a final dividend of 0.5p per share bringing the total dividend for the year to 0.8p, including the interim dividend of 0.3p already paid. The final dividend will be paid following our Annual General Meeting on 16 September 2025.

Looking ahead, our intention is to maintain a dividend policy that is aligned with the Group's financial performance - supporting enhanced total shareholder returns, while preserving the strength and flexibility of our balance sheet.

Our Influence

I have consistently emphasised the importance of directing capital towards businesses that generate employment, foster innovation, and contribute to sustainable, long-term economic growth in the UK. Supporting such enterprises is essential not only for the prosperity of individual companies but also for the resilience and vitality of the broader UK economy.

In January 2025, I joined the Capital Markets Industry Taskforce (CMIT) to represent the interests of smaller companies. This role allows me to collaborate with industry peers and engage directly with both the private sector and government. Our collective aim is to ensure that the UK's capital markets remain dynamic, efficient, and globally competitive.

Cavendish has also played an active role across various industry groups, advocating on behalf of our institutional and corporate clients. Through these initiatives, we have contributed to key discussions on shaping market innovations and developing practical solutions that enhance the effectiveness and accessibility of capital markets. The importance of having healthy capital markets is not just of importance to Cavendish but also to our competitors and I am very appreciative of others in our industry who are working together with Cavendish to promote UK PLC.

> "We've expanded our capabilities, deepened client relationships, and built smarter, data-driven solutions. By aligning talent, technology, and strategy, we're unlocking new value for clients across public and private markets."

The Future

This year, we have continued to witness the ongoing evolution of both private and public market dynamics; trends that are reshaping the landscape in which we and our clients operate. These developments are not only generating new opportunities but also redefining how capital is accessed, allocated, and deployed across different stages of corporate growth.

While current market conditions reflect some cyclical characteristics, we believe there are also more profound structural changes at play. The optionality available within private markets has expanded significantly, now offering flexible funding and strategic options to companies of all sizes. Importantly, we are seeing an increasing degree of interconnectivity between public and private markets – a dynamic that is increasingly shaping transaction strategies and outcomes.

We believe that the UK's capital markets must continue to evolve to remain globally competitive and we are committed to playing an active role in shaping and supporting that evolution on behalf of our clients.

Lisa Gordon

Independent Non-Executive Chair
25 June 2025

Chief Executive Officers' statement

"FY25 has been about sharpening our focus and executing with discipline. We've delivered profitability, maintained a strong balance sheet, and invested in high-impact areas—ensuring we're well-positioned for long-term growth."

We have been consistently profitable during FY25. We have delivered a competitive compensation ratio of 64% to our staff and an adjusted profit of £3.7m to our shareholders. We have a debt-free and healthy balance sheet and an exciting pipeline of transactions.

A growing share of revenue is driven by collaboration across our private M&A, debt financing, and equity capital markets teams—unlocking new value for clients. Our ability to deliver tailored, cross-disciplinary solutions is a key competitive edge and catalyst for future growth.

The year has been one of refining and executing strategies to drive organic growth. Our focus has been on broadening and enhancing our service offering to meet the evolving needs of a diverse client base: from early-stage growth companies to mature corporates, institutional investors, owner entrepreneurs and private equity sponsors. Through targeted sector expertise and a more regionally engaged approach, we've positioned ourselves to capture market share in areas where demand is strongest and our proposition is most differentiated.

We have capitalised on our distinctive position serving small and mid-sized companies across both public and private markets to consistently deliver strong outcomes for our clients. A growing proportion of our revenues is being generated by our private M&A, debt financing, and equity capital markets teams collaborating on transactions and this represents just the beginning of the value we can unlock. As we continue to strengthen our one-firm origination capability and deepen client relationships, our ability to provide a broad suite of tailored, cross-disciplinary solutions remains a key competitive advantage and a significant driver of future growth.

A significant enabler of our growth strategy has been the accelerated development of our data analytics capability. By building a team of skilled data practitioners and applied AI specialists, we are generating proprietary insights that enhance origination, execution, and client advisory.

This investment goes beyond efficiency - it embeds intelligence at the core of how we deliver value and supports our vision of combining human judgement with data-led insight.

To ensure we are aligned with these strategic goals, we have reshaped our organisation. This includes targeted appointments, internal realignments, and the launch of new offices in Manchester and Birmingham. All designed to enhance proximity to clients, strengthen accountability, and access new talent pools. Our refined structure empowers leadership and supports high-performing individuals in driving commercial outcomes.

Investing in talent remains central to our strategy. Over the past year, we have expanded our focus on attracting and developing junior professionals, deepened sector specialisation, and advanced digital literacy across the firm. Enhanced professional development, clearer career pathways, and aligned incentives are all part of our commitment to fostering a culture of growth, collaboration, and performance.

Together, these efforts are building a more agile, data-driven, and strategically aligned firm – one capable of adapting to market conditions while remaining focused on long-term value creation for our clients, people, and shareholders.

Public Markets

We continue to lead the market as the broker and advisor to more AIM-quoted companies than any other firm, securing 21 new client mandates during the year. This reflects our unwavering focus on delivering tailored advice and high-quality execution to meet the evolving needs of our clients.

Our commitment to client service resulted in the successful completion of 70 transactions (FY24: 67) raising £2.1bn (FY24: £1.6bn) for our clients during the year. However, the broader market environment remained challenging. We saw a significant tightening of liquidity, initially following the Autumn Budget and more recently influenced by geopolitical uncertainty surrounding the US elections.

In the prior year, revenues were significantly elevated by the high volume of Public M&A transactions. In FY25, this activity slowed, resulting in a 55% decline in related revenues. This was materially offset by a 23% increase in revenues resulting from equity issuance, which we view as higher quality and more sustainable over the long term.

* The basis for non-GAAP adjusted data is set out on page 80.

Both IPOs and secondary placings support ongoing relationships with clients and recurring revenue from retainers and future transaction fees and IPOs have the added advantage of adding new clients. By contrast, although M&A transactions typically generate higher fees, they usually result in the loss of a client, ending the recurring revenue stream. As a result, while average transaction fees declined by 13% year-over-year (from £330k to £286k) due to the shift in mix, the ongoing increase in equity issuance activity positions us well for long-term client engagement and growth.

Critically, investment in new issuance has started to return. Over the past six months, we were responsible for more than 60% (£121m) of the total capital raised through IPOs across UK markets. We remain resolutely committed to revitalising the public markets, supporting existing issuers, and increasing the number of companies accessing growth capital through listings on AIM and the Main Market.

Private Markets

Continuing to develop and strengthen our origination capability we were able to increase both the number of transactions we completed by 15% and the average fees by 13%*.

The UK private M&A market for SMEs has remained resilient despite a more cautious macroeconomic backdrop. While overall activity has moderated, high-quality, well-prepared businesses – particularly in sectors such as technology-enabled services, healthcare, industrials, and consumer niches—have continued to attract strong buyer interest. Valuations have held firm where fundamentals are robust, although buyers are conducting more rigorous due diligence and favouring assets with predictable earnings and clear strategic relevance.

Private equity continues to be a key driver of deal activity, with an increased focus on platform quality, cash conversion, and value creation potential. Financing dynamics have evolved in response to tighter debt markets, with transactions increasingly relying on equity or alternative structures. Concurrently, family offices have expanded their role, especially in profitable, cash-generative businesses, offering patient capital and greater structural flexibility – appealing to founders seeking phased exits or longer-term alignment.

These developments highlight a maturing and increasingly selective deal landscape, where both private equity and family office investors are actively targeting sectors with strong long-term growth prospects. Our advisory expertise, underpinned by deep sector knowledge and tailored execution, positions us well to support clients in navigating this evolving market and unlocking value.

Outlook

The M&A market and pipeline remain strong, supported by rising numbers of entrepreneurs exploring exits and increased private equity activity as firms seek to realise value across their portfolios. We maintain active relationships with around 150 UK private equity firms currently deploying over £50bn in committed capital. Notably, 20 of these firms have raised £7bn in the last 18 months to invest in sectors closely aligned with Cavendish's core focus; presenting a clear opportunity to expand market share. Encouragingly, last September's UK Budget had little effect on business owner sentiment.

After a challenging period for UK and European equities, sentiment may finally be turning. The policy volatility inherent in the US administration continues to highlight the risks of owning US assets. These concerns have prompted a reappraisal of the benefits of diversification and a rotation out of the US has started, exemplified by the weakness in the US Dollar and the recent relative performance of European and UK equities.

There are tentative signs of incremental asset allocation to UK equities which will ultimately flow through to smaller and mid-cap companies especially given their attractive valuations. We believe a combination of continued diversification and the compelling valuation of the UK small and mid-caps sector will create significant opportunities in the year ahead. We are already seeing this in the new financial year having completed a further 2 IPO's, including the UK's largest IPO in 2025, coupled with an increasingly profitable trading book.

As a leading UK small and mid-cap investment bank, with a platform that is profitable even in challenging markets, Cavendish is ideally positioned to benefit both from this change in sentiment and the ongoing momentum in private markets and will do so from a position of balance sheet strength.

John Farrugia & Julian Morse

Chief Executive Officers
25 June 2025

Chief Financial Officer's report

"Our focus remains on generating more reliable deal flow and sustainable value for shareholders."

Revenue

The Group has established a profitable and resilient platform on which to build. With disciplined management of resources and careful deployment of capital the Group is developing its portfolio of services to deliver more regular and reliable deal fee income.

Collectively, we have generated a 7% operating profit margin (on an adjusted basis*) and a 64% compensation ratio in the year. We ended the year with a healthy, debt-free balance sheet and a growing pipeline of transactions evenly spread across the various service lines. Given this positive financial backdrop, the Board is recommending a final dividend of 0.5p for FY25, 0.8p including the interim paid during the year.

We refer readers to Adjusted Profit (or underlying profit) as it offers a clearer view of our core operating performance by excluding share-based payments, option revaluation movements, associate and joint venture profits, and non-recurring acquisition costs. This measure reduces volatility, enhances comparability, and is more closely aligned with long-term distributable reserves providing a more accurate basis for assessing performance and value creation.

Profit before tax and profit per share

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Profit/(loss) before taxation (£m)	748	(4,312)
Basic profit/(loss) per share (p)	0.23	(1.40)
Adj. profit/(loss) before taxation (£m)*	3,706	(1,874)
Adj. basic profit/(loss) per taxation (p)*	0.94	(0.44)

* The basis for non-GAAP adjusted data is set out on page 80.

We generated a consistent level of transaction fee revenue, evenly throughout the period, with increasing private M&A and public share offering fees offset by lower public M&A fees. Enhanced client service underpinned an increase in average retainer income which materially offset the reduction in corporate clients in the period. Rationalising and tightening the focus of our equities trading capability led to increased agency commission and market making revenues in the period, making this part of our business profitable on a standalone basis.

The Group continues to apply rigorous discipline in the management of both people and non-people costs, ensuring that efficiencies achieved in prior years are not only preserved but embedded into the operating model. Headcount levels are reviewed regularly against activity and revenue pipelines, with careful alignment of resources to business demand. Non-people expenditure is subject to ongoing scrutiny, with budget holders accountable for cost control and value-for-money assessments across all categories.

This sustained focus on operational efficiency has enabled the Group to maintain a lean cost base since the merger, turning an adjusted loss of £(1.8)m in the prior year into a £3.7m adjusted profit this year accompanied with targeted strategic hires and the opening new regional offices in Manchester and Birmingham.

The Group is both cash and profit generative in the period. Revenue per head increased by 4% compared to the prior year (£282k vs £271k) and non-employee administrative costs per head reduced by (6)% compared to the prior year (£75k vs £80k).

"We've embedded a firm-wide culture of cost control. Enhanced accountability, better data, and vendor discipline are delivering a more efficient, resilient operating platform."

Cash flow, capital and liquidity.

During the year, the Group became increasingly cash accretive as the final merger-related payments were completed, including those associated with duplicative trading infrastructure and surplus office space. These non-recurring outflows represented the last material costs linked to post-merger integration. In parallel, the Group fully repaid the small amount of debt previously held, further strengthening the balance sheet. With these obligations now settled, the business is well positioned to generate positive cash flow on a sustained basis, enhancing financial flexibility and supporting future strategic initiatives.

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Operating cash inflow/(outflow) (net of use property lease)	3,255	(6,297)
Working capital	1,477	5,495
Tax refund	56	256
Acquisition of Cavendish Securities plc, bank interest and capital expenditure	293	11,593
Office Space: Tokenhouse Yard	(1,116)	(356)
Debt Repayment	(495)	(874)
Issue of equity	127	1,540
Purchase of own shares	(1,176)	-
Dividends	(1,937)	-
Net cashflow	**484**	**11,357**
Cash net of borrowings	21,223	20,739

The improved profitability of the Group has substantially improved cash generation to £3.3m in the year relative to operating cash outflows of £6.3m in the prior year. The final payment related to the surplus office space and the addition of Cenkos Securities plc's bank balance in the prior year were one-off merger-related items and should not be factored into the year-on-year comparison.

Costs

Continued cost management post the delivery of the merger synergies has resulted in a more cost-effective platform on a like-for-like basis*.

Over the year, the Group has embedded a strong culture of cost consciousness across all departments, underpinned by clear accountability and robust management information. Prominent and transparent management information has enabled cost category owners to rigorously challenge departmental spend, fostering greater discipline in budgeting and expenditure decisions. This has been complemented by proactive vendor relationship management, ensuring terms remain competitive and aligned with operational priorities. In parallel, targeted process automation initiatives have begun to drive efficiencies and reduced manual overheads. Collectively, these measures have contributed to a well-controlled and resilient cost base.

* month period of FY24.

** Including the result of Cavendish Securities plc (formerly Cenkos Securities plc) for the full 12-month period of FY24.

The cost comparatives* presented in the table below do not represent a full twelve months activity for the merged entity. Caution should be exercised when interpreting changes across the periods.

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Employee costs	35,975	34,964
Share-based payments	2,453	1,747
Introducer fees	1,370	773
Non-employee costs	14,833	14,159
Administration costs	**54,631**	**51,643**
Average number of employees:	197	177
Non-employee cost per head	75	80

The Group's compensation ratio has reduced to 64%, an 8% decrease year-on-year, to a level that is both aligned with overall profitability and competitive within the markets in which we operate. This optimisation reflects a disciplined approach to reward structures, ensuring that remuneration remains sustainable while continuing to support performance-driven incentives. By maintaining a market-aligned yet commercially responsible compensation framework, the Group is well positioned to attract and retain top talent across key business areas, reinforcing our ability to deliver strong client outcomes and long-term value creation.

Non-employee costs reduced by 16% (£14.8m vs £17.6m) on a like-for-like basis** due to the consolidation of trading systems, corporate services and office space, following last year's merger.

Investments

The Board has approved a phased investment programme to support the strategic objective of expanding the Group's regional presence, specifically through the rollout of our Private M&A services in the North of England and the Midlands. This initiative is designed to enhance market coverage and client access in key regional centres, with capital deployed in line with the development of a qualified transaction pipeline. Initial activity from these new offices is expected to result in completed transactions during the next financial year. The investment is projected to generate meaningful revenue and profitability over the medium term, reinforcing the Group's commitment to sustainable, regionally diversified growth.

Our joint venture with Energise Ltd continues to grow revenues and progress toward profitability, in line with plan. For the year ended 31 March 2025, Energise Ltd recorded unaudited EBITA of £(0.1)m and is forecast to become EBITA positive in the next financial year.

Ben Procter

Chief Financial Officer

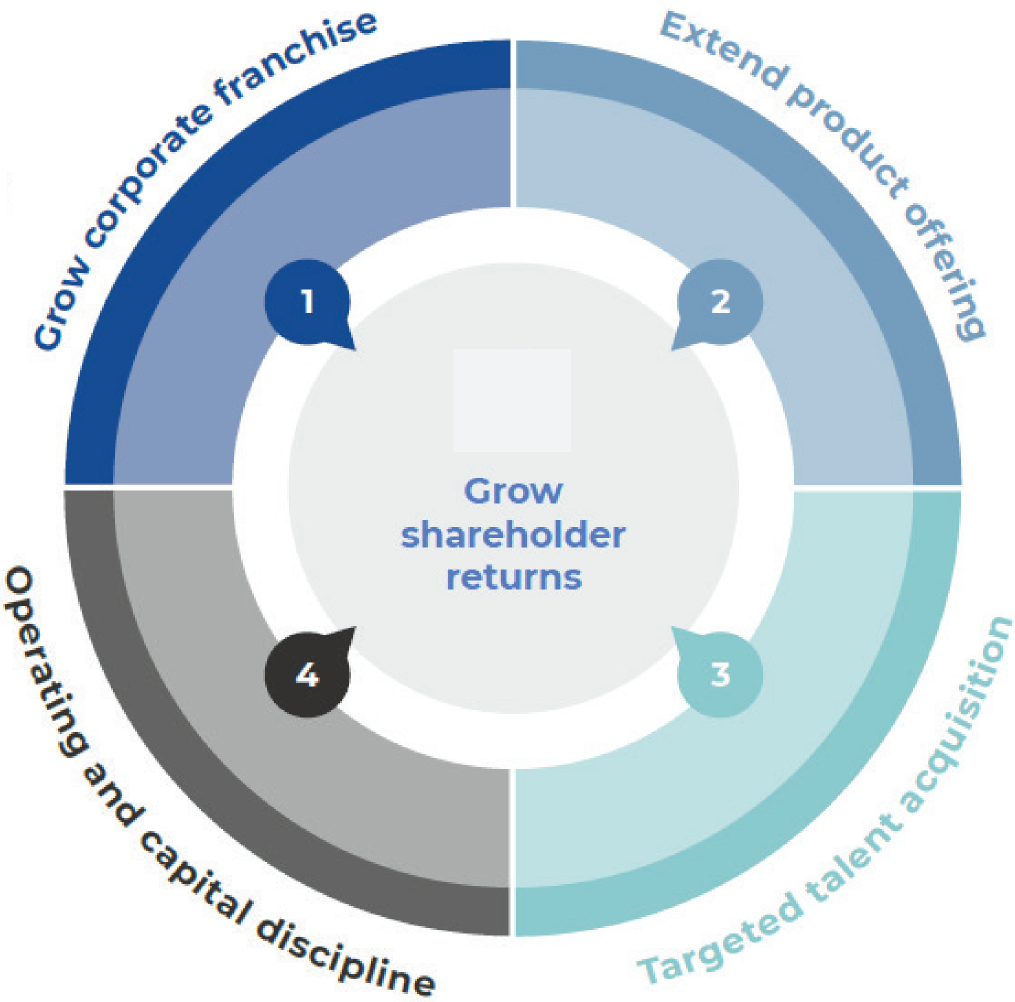
25 June 2025.

Our strategy

Unlocking value for clients and shareholders

We are focused on growing our revenues, profits and shareholder value through the economic cycle by continuously enhancing and increasing the scope of our services. We continue to refine our sector-based approach to maximise our relevance and broaden our appeal to institutional, private equity, corporate and high net worth clients.

Our strategy has **four priority areas** which combine to grow our business and increase our resilience to changing market conditions.



OUR STRATEGIC PRIORITIES ARE CLEARLY LINKED TO OUR KPIS (PAGE 12) AND HOW WE MANAGE RISK (PAGE 14).

Strategic priority	KPIs	Risks
1 GROW CORPORATE FRANCHISE		
Win mandates from ambitious small and midsized companies, public and private.	Revenue per head New Clients Active M&A mandates	Strategic risk People risk Conduct, regulatory and legal risk Reputational risk
2 EXTEND PRODUCT OFFERING		
Increasing the combinations and range of services delivered to our clients.	Advisory revenue	Strategic risk People risk Conduct, regulatory and legal risk Reputational risk
3 TARGETED TALENT ACQUISITION		
Strengthen our sector and product expertise through selective hiring.	Client-facing hires	Strategic risk People risk Conduct, regulatory and legal risk Other operational risk
4 OPERATING AND CAPITAL DISCIPLINE		
Disciplined cost control, operating efficiency and liquidity management. Standardisation and automation of operational processes. Development of data and analytics capability.	Non-employment cost per head Cash	Strategic risk Technology risk People risk Conduct, regulatory and legal risk Other operational risk

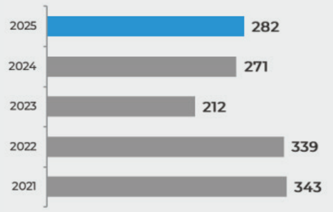
Our Key Performance Indicators (KPIs)

We use a range of financial and non-financial indicators to measure our performance at different levels of the business and assess alignment with our strategy.

All measures, except dividend per share, are non-GAAP measures. References to notes are to the notes to the financial statements.

Revenue per head (£'000)

Measures our productivity per employee and reflects the performance of our business

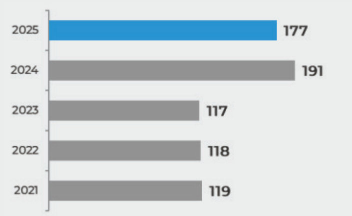


Revenue per head increased by 4% due to the more efficient deployment of staff after last year's merger.

Revenue per head in each financial period is calculated as: total revenue (see Note 6) divided by average total number of employees (see Note 8).

Corporate clients

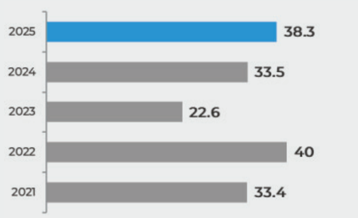
Measures the size of our public market's franchise



Despite winning more corporate clients from competitors than we lost over the year, we saw a 7% reduction overall. This was predominately due to companies delisting from the markets and compares favourably with the 10% decrease in companies quoted on AIM in the same period.

Transactions (£m)

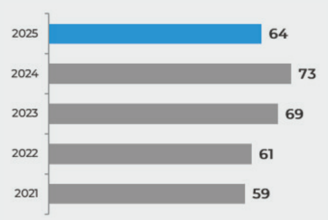
Fees generated from our clients engaged in private and public transactions



Advisory revenue grew because this is the first full year of combined results after last year's merger. Transaction revenue was consistent year-on-year on a like-for-like basis[1], with an increase in private M&A transaction fees and a decrease in public M&A transaction fees.

Employee costs vs revenue (%)

Measures our ability to manage pay as market conditions and revenues fluctuate



The compensation ratio reverted to a normal level in line with the group's return to profitability.

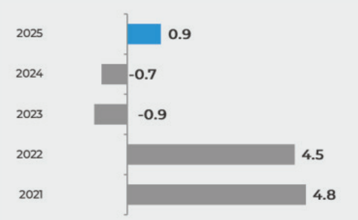
This measure excludes share-based payments and staff settlement costs.

Notes:

[1] The FY24 figures include the results of Cavendish Securities plc (formerly Cenkos Securities plc) for the seven months following its acquisition on 7 September 2023. The basis for non-GAAP adjusted data is on page 80.

Adjusted earnings per share (EPS) (p)

A measure of profitability for shareholders

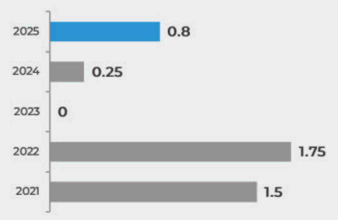


The Group has return to profitability during the position and is well positioned to deliver stronger returns as we execute our growth strategy and / or markets improve.

The basis for non-GAAP adjusted data is set out on page 80.

Dividend per share

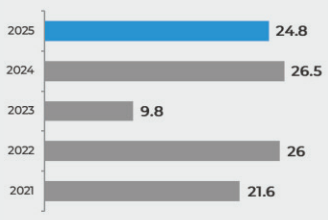
The return for shareholder



The dividend per share reflects the intention to uphold a stable dividend policy. Larger dividends would be paid as and when the Group generates larger profits.
This measure shows interim and final dividends in the year to which they relate rather than the period in which it is paid.

Liquid resources (£m)

Shows resources to grow the business



The Group has maintained its strong balance sheet whilst exiting the lease on one of the London offices. The final property and infrastructure licensing costs of the merger were paid during the period.

A strong balance sheet supports our ability to invest for growth and our ability to support the business during periods of weak market demand.

Managing Risks

We actively manage risk by regularly reviewing the business and our operating environment, and by promoting a culture of compliance. Our employees are encouraged to take responsibility for ensuring that the identification, escalation and management of risk, specific to their own business area, are integrated into their working practices.

Our risk framework is supported by robust internal controls, and a maintained Risk Register with delegated authorities and authorisation processes, which are reviewed on an ongoing basis so they operate effectively.

The day-to-day management of risk is delegated by the Board to the senior executives and overseen via the Audit, Risk and Compliance Committee and underpinned by robust systems and controls proportionate with the Firm's risk appetite and governance arrangements.

The Governance policy and framework section, page 30, describes how the Board receives input from other key governance committees along with the framework employed by Cavendish to manage the risks faced in the normal course of business.

The principal risks to which the Company is exposed are set out in the summary table below against the backdrop of the current economic climate. This highlights the risks that are currently considered to be of most significance to the Company's activities and which could affect the ongoing financial health of Cavendish.

Risk assessment

Risk movement:

- ↓ Decrease in risk
- ↔ No change in risk
- ↑ Increase in risk

Risk Assessment

RISK CATEGORY	DESCRIPTION	HOW WE MITIGATE THESE RISKS	CHANGE AGAINST FY24
People	**The health and wellbeing of our employees is of fundamental importance as they are central to our success in delivering high quality service and advice to our clients and are a critical factor in determining the long-term success of the business. Attracting, developing and retaining talent is essential to maintain our competitive advantage.**	The retention, professional development and growth of our people remains at the top of the Board's agenda. We seek to minimise people risk by creating a workplace and culture that is welcoming and inclusive for everyone to drive the best outcomes for clients and by positively rewarding our people with a competitive total remuneration package. We have specific policies in place on diversity and inclusion, family related, and agile working to support our employees and ensure our ongoing operational resilience whether they are working in the office or from home. We seek to mitigate these risks by maintaining appropriate remuneration and employment policies so we can retain and improve the quality of our team.	↔

RISK CATEGORY	DESCRIPTION	HOW WE MITIGATE THESE RISKS	CHANGE AGAINST FY24
Health of financial markets and investor sentiment	**Our income is heavily dependent upon the health of the financial markets and in particular the economic conditions of the UK and how they impact the capital markets. We are also particularly exposed to the availability of funds for investment in smaller listed companies, including companies listed on the Alternative Investment Market ("AIM").**	The ongoing geopolitical events continue to result in a degree of uncertainty and, therefore, subdued confidence across equity markets more generally. Despite this, we continue to develop new client relationships and supporting existing clients in achieving their ambitions. The resilience of our balance sheet and ongoing cost management discipline means we are well placed to emerge from this subdued environment in a strong position.	↑
Strategic	**The Board recognises that the key to the Company's long-term success is the clear articulation and execution of its strategy.**	The Executive Committee is subject to robust and healthy challenge from the Board and its sub-committees on the Company's strategic direction and execution. The Board reviews strategy execution and the risks that threaten the achievement of the strategy. The corporate governance structure and relatively small size of the Company ensures the Board has sufficient, well-articulated, timely and accurate information on which they can make informed decisions and gain appropriate levels of assurance.	↔
Reputational	**Reputational risk potentially accompanies all transactions we advise on, our retained client relationships and associations, and from our personal behaviour within and outside the Group. Failure to maintain a good reputation would adversely affect our financial performance and our ability to grow.**	The Board sets the Company's cultural tone by requiring a highly professional and ethical culture. We have robust policies on behaviour and conduct, which require us to maintain high standards. All new business is subject to review and challenge through a combination of committees, each of which must approve any new business and/or appointments. Emphasis is placed upon hiring the right people with a strong work ethic and professional mindset. We regularly engage with stakeholders and market practitioners to understand how our reputation is perceived. We actively engage with stakeholders, other professional bodies and our peers, as well as monitoring media and internet coverage, to understand our external perception. In the event of risk crystallisation, the Management team would rapidly address any market concerns with the support of the Board and its specialist communications advisers to maintain confidence in our offering and services.	↔

RISK CATEGORY	DESCRIPTION	HOW WE MITIGATE THESE RISKS	CHANGE AGAINST FY24
Operational resilience	**Operational risks can arise from the failure of the Company's core business processes or one of its third-party providers which then materially impact its ability to provide services to clients.**	We aim to be able to sustain resilient operations and client services with minimum disruption from a combination of strong supplier relations, cloud-based data storage, remote collaborative communication tools and business continuity planning. Senior management is actively involved in identifying and analysing operational risks to find the most effective means to mitigate them, particularly where these involve the outsourcing of important functions.	↔
Financial	**Financial risks are described in more detail in the financial statements and include:** – **Market;** – **Credit/Counterparty;** – **Capital; and** – **Liquidity.**	As a regulated entity, we are required to stress test our business model under various scenarios to measure its resilience in terms of its solvency and liquidity and its recovery capacity under stress. This is conducted under the Internal Capital and Risk Assessment (ICARA) process. In addition, the capital and liquidity positions are closely monitored, forecast and reported upon. These reports are updated regularly and reviewed by the Audit & Risk Committee and Board – see the Governance section.	↔
Conduct, regulatory and litigation	**Conduct risk is the risk that inappropriate behaviour, conduct or practices result in poor outcomes for clients, the Company or for the wholesale markets.** **Regulatory and litigation risk is the risk of fines, penalties, sanctions or legal action arising from the Company's failure to identify or meet regulatory, legislative or its legal requirements.**	With a continued emphasis on a robust corporate governance framework, the Board leads through its action and tone from the top which is reinforced by senior management's oversight in daily operations. A structured programme of training supports this, consisting of in-person sessions delivered by the Head of Compliance and other senior managers and external third parties as appropriate, and mandatory computer-based training on key topics. The Compliance Function monitors and updates systems and controls where necessary and as new regulation and legislation requires this or where market practice and regulatory expectations develop. The control framework includes a robust monitoring programme which is designed to focus on areas identified by our internal risk assessments, as well as external reference points such as the FCA's in its Business Plan and other communications.	↔

Risk assessment

Risk movement:

↓ Decrease in risk

↔ No change in risk

↑ Increase in risk

Operating Responsibly

We continue to focus on ensuring Cavendish operates sustainably and engages in contributing positively to its communities either directly or through its people.

Sustainability

Our main environmental impact lies with the direct and indirect carbon energy emissions from employee travel, employee commuting, and energy usage in our office.

Our Energy and Carbon emissions report was compiled by Energise Ltd, our net-zero and energy efficiency joint venture (see page 41). In FY25, Cavendish produced 70 tonnes of CO_2 equivalent (FY24: 73 tonnes) and we offset this through the purchase of certified carbon credits through a third party.

Cavendish recognises businesses must seek to reduce their environmental impacts wherever possible. We are committed to improving this in several ways:

- The business is operating from highly sustainable premises, with high energy operating efficiency. Our offices use natural gas and deploy a zero-to-landfill waste policy.
- We don't provide car parking spaces and most of our employees use public transport and / or bicycles to get to the office. We have a large bike parking area and changing facilities.
- We operate bike-to-work and electric vehicle leasing schemes to incentivise our employees to choose more environmentally responsible means of transport.

Monitoring, measuring and improving our performance

The Board recognises the importance of high standards of corporate governance. We have implemented a strong governance framework across the business to ensure compliance with standards and the SMCR Regime of the FCA. As an AIM company, Cavendish has adopted the QCA Code of Corporate Governance for Smaller Companies. More details of our corporate governance framework and performance are in the committee reports – Governance, Remuneration and Audit, and Risk – on pages 26 to 39.

We use a variety of KPIs to assess progress and drive strategically aligned behaviour across the various teams. Our data-driven "business intelligence" capability enables an increasingly in-depth understanding of our operational effectiveness and the markets we operate in.

Diversity and inclusion

We believe an inclusive, values-driven, forward-thinking culture empowers our people to realise their full potential and, in doing so, provide the best solutions for our clients. We continue to focus on diversity and inclusion practices across Cavendish.

Diversity at Cavendish is about recognising and valuing difference. It is not just about 'protected characteristics,' but extends to a range of other differences including background, education, personality, life experience, beliefs and opinions. Inclusion at Cavendish is about creating a psychologically safe working environment where everyone is heard, respected and valued. It is about creating a feeling of support and belonging.

Compared with similar sized financial services firms, we believe Cavendish has good female representation including our Chair, Lisa Gordon. We believe our open and inclusive culture is a key driver for being able to attract the most capable people to work at Cavendish. As at 31 March 2025, our female workforce representation was 31%. In FY25, we have recruited 11 female employees and 20 male employees. Our Diversity and Inclusion Policy is on our website www.Cavendish.com.

Contributing to the community

Each year, we select a small number of Charities of the Year through employee nominations. The four charities chosen for FY25 reflect a diverse range of causes that are meaningful to colleagues across the business:

- **Agoonoree Scout Camp**: offering fully funded residential experiences for Scouts with additional needs, fostering inclusion and independence.
- **Evie's Night Owls**: providing overnight respite care for families of life-limited children, allowing carers essential time to rest.
- **Iggy's Fund**: supporting brain tumour research and funding wellbeing and sporting initiatives in memory of Alan Igglesden.
- **UK Wild Otter Trust**: dedicated to the rescue and rehabilitation of injured otters and to reducing conflict between wildlife and local communities.

These charities were selected for their high impact within their respective communities and their alignment with Cavendish's broader values. Over the course of the year, colleagues contributed to fundraising, promoted awareness, and participated in volunteering efforts where appropriate.

OUR DIVERSITY AND INCLUSION POLICY IS ON OUR WEBSITE **WWW.CAVENDISH.COM**

Volunteering and Matched fundraising

Through our Employee Volunteer Scheme, staff are offered two additional paid days each year to support charitable or community organisations. In FY25, this included volunteering and participating in projects and coordinating internal fundraising events such as the Macmillan Coffee Morning.

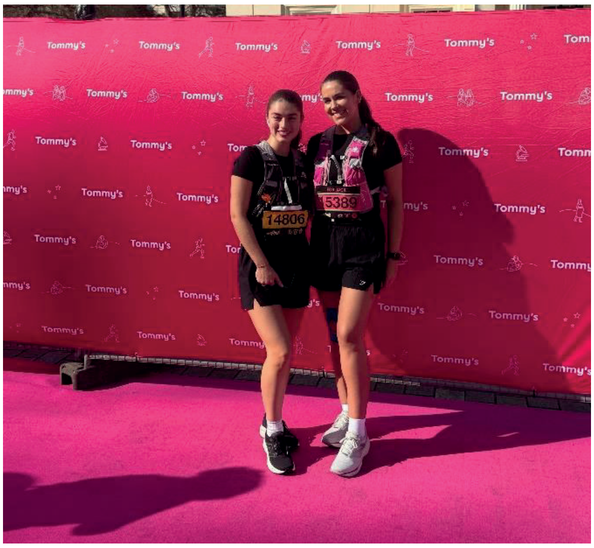
Our matched giving programme continues to support individual employee fundraising efforts, with Cavendish matching up to £250 per person each year. In FY25, [insert number] colleagues took advantage of this scheme to increase the impact of their fundraising for a wide variety of causes.

Individual leadership

Lord Leigh, a senior partner at Cavendish, has long been a significant supporter and fundraiser for WaterAid. In FY25 he reached a milestone, his fundraising has now contributed to 55,000 toilets being built providing essential water and sanitation services in 30 countries.

Mentoring and social mobility

This year also marked Cavendish's support of Encircle Mentoring, an organisation that facilitates mentoring relationships to help broaden access to professional and entrepreneurial opportunities. Through this initiative, employees are able to volunteer their time and experience to mentor individuals from underrepresented backgrounds, further embedding Cavendish's commitment to social mobility and inclusive growth.



Looking ahead

In the year ahead, we intend to build on this foundation by continuing to support employee volunteering, expanding engagement with our Charities of the Year, and deepening our involvement in programmes such as Encircle Mentoring. As we develop our broader ESG framework, community impact will remain an important area of focus.

Engaging with our key stakeholders

We set out below our key stakeholders, why and how we engage with them over the year.

As is normal for most listed or larger companies, the Board delegates authority for Cavendish's day-to-day management to its Executive Directors and management team, providing oversight by monitoring their progress against our KPIs and strategy.

The Board has identified its key stakeholder groups as clients, employees, shareholders, regulators, and the wider community and environment. Below is more detail on our approach to engaging with each stakeholder group, and the standards we set for operating responsibly.

Clients

Why we engage

"Our clients are central to the success of our business. We aim to provide them with a team of experts who deliver exemplary service to help them achieve their business ambition.

At 31 March 2025, we had 173 quoted clients and completed 31 transactions with private companies. We work for clients on a diverse range of requirements across the capital markets.

How we engage

Our strategy requires us to always provide and maintain a high-quality service for our clients. We recognise the success of our clients is critical to our own success, and this applies equally to our advisory, quoted and institutional clients.

Our dedicated teams across sectors and advisory lines offer bespoke advice to our quoted, advisory and institutional clients based on an in-depth understanding of those clients' needs, with many relationships built over several years.

We regularly select and undertake independent, internal peer reviews of transactions to maintain our internal standards and to identify where we can improve our service. We also hold weekly client service meetings to identify client issues and resolution, a key aspect for retaining our listed client base.

In the unusual event we fail to meet our clients' high standards, our complaints procedure escalates matters immediately to the Head of Risk & Compliance. Information about complaints is circulated to the Audit, Risk and Compliance Committee for appropriate oversight.

People

Why we engage

"Our employees are central to our success in delivering high-quality service and advice to our clients.

Our cultural values – collaborative, innovative, dynamic – were defined by our employees and outline how we succeed and behave.

How we engage

As a smaller company we enjoy a high degree of ad hoc day-to-day contact which is at the heart of our inclusive and dynamic working environment.

There are regular functional and project team meetings and comprehensive updates from the CEOs. All our Board members regularly meet with employees individually.

In addition to the individual appraisal process we conduct an annual pulse survey for employees to provide direct feedback on a wide range of topics.

To encourage collaboration and understanding across our teams we run regular "lunch and learn" sessions focussing on the various parts of our business.

Our Senior Managers participate in our Quarterly Business Reviews which focus on delivering our strategy.

Jeremy Miller, our Audit, Risk and Compliance Committee Chair, is available to employees to discuss concerns in relation to our business or operations.

Shareholders

Why we engage

> We recognise that delivering on shareholder expectations is fundamental to ensuring our business continues to be successful in the long term. The Board is committed to ongoing and proactive dialogue with shareholders.

Alongside Alongside the provision of capital, our shareholders play an essential role by monitoring our financial performance, progress on our KPIs, strategy development, and our approach to governance and Board leadership.

How we engage

We reach out to shareholders as part our financial reporting cycle and on an ad hoc basis when there are relevant points of interest.

All shareholders are invited to attend our Annual General Meeting (AGM) and all Board Directors attend, giving individual shareholders the opportunity to engage directly with the Board and senior management. The Chair welcomes questions from shareholders, who have an opportunity to raise issues before or at the AGM. All our resolutions were passed by the requisite majority at our 2024 AGM.

All Non-Executive Directors are available to meet shareholders, if requested, and the Board is regularly updated on shareholder feedback. The Chair is also available to meet major shareholders – without the Executive Directors being present – encouraging direct open feedback.

We also benefit from regular ad-hoc investor feedback through our institutional equity sales team.

READ OUR ESG REPORT ON PAGE 41

Regulators & industry bodies

Why we engage

> We work in a highly regulated industry where it is vital to stay on top of key regulatory requirements. Cavendish is regulated by the Financial Conduct Authority, the London Stock Exchange, the UK Listing Authority and AIM team.

We are a member of the Quoted Companies Alliance and our application of the QCA code drives effective corporate governance.

Our participation in the Capital Markets Industry Taskforce enables review of government policy relating to UK capital markets.

How we engage

We have an open and transparent dialogue with the regulatory and industry bodies we work with, and we employ experienced compliance professionals to monitor and police our adherence with best practice. We require our employees to undertake specific training on regulation and best practice as required by their roles.

No formal review meetings with the FCA were held during FY25, nor were we subject to any censures or disciplinary action.

We are an active member of the Quoted Companies Alliance engaged in regular review of and discussion about the evolution of the corporate governance code of practice.

Community and environment

Why we engage

> We believe companies require a broader ‘consent to exist’ from the communities where they operate and should have clear goals and objectives beyond shareholder returns, to demonstrate and measure a wider contribution.

How we engage

We have set out the ways that Cavendish approaches ESG matters, contributes to the community and seeks to minimise its environmental impact – Operating Responsibly on page 17.

Section 172(I) statement

Our ability to succeed depends, in part, on how we engage with and mobilise our diverse group of stakeholders - clients, employees, shareholders, regulators, and our local communities.

Cavendish's Board, in line with its duties under Section 172(I) of the Companies Act 2006, acts in a way it considers, in good faith, would be most likely to promote Cavendish Financial plc's success for the benefit of its shareholders, and examines a range of matters when making long-term decisions.

Key decisions and matters of strategic importance to Cavendish are appropriately informed by s172(I) factors and our Directors have regard, amongst other matters, to:

- The likely consequence of any decision in the long-term.
- The interests of our employees
- Fostering business relationships with clients, regulators and others
- The impact of operations on the community and the environment
- Maintaining a reputation for high standards of business conduct
- Acting fairly between Cavendish's employees

Key Board decisions during FY25

In performing their duties under Section 172(1) of the Companies Act 2006, the Directors consider, in good faith, how their decisions will promote the success of the Company for the benefit of its members as a whole, having regard to the long-term consequences of those decisions, the interests of the Company's employees, the need to foster business relationships with suppliers, clients and others, and the impact of the Company's operations on the wider community and environment.

During the year, the Board made a number of strategic decisions which reflect these duties in action:

DECISION | **CONSIDERATION**

Regional Expansion and Investment in Talent

The Board approved a material investment in senior-level recruitment and the establishment of regional offices in Manchester and Birmingham to enhance our presence in the private M&A market. In doing so, the Board considered the opportunity to:

- Create high-quality roles outside London, broadening our internal talent pipeline;
- Improve access to local entrepreneurs, private equity sponsors and advisers;.
- Support shareholders through long-term revenue diversification and margin growth;
- Contribute positively to regional economies and professional ecosystems; and
- Embed our one-firm culture and collaborative working environment across all locations.

Operational risks, including hiring pace, office infrastructure and regional deal flow, were assessed, and monitoring frameworks were put in place to ensure value realisation.

Investment in Data and Digital Capabilities

The Board also approved the formation of a small team focused on data modelling and applied AI, with a view to developing a stronger digital component within our service offering. In considering this initiative, the Board took account of:

- Evolving client needs for data-driven insights and tools;
- The opportunity to attract high-potential talent and foster a culture of innovation;
- The long-term strategic value of scalable, tech-enabled solutions;
- The need to ensure responsible, explainable use of AI aligned with our values; and
- The importance of maintaining competitiveness in a digitising market.

Recruitment, integration and development milestones were agreed to ensure alignment with the Group's broader strategy.

Strengthening of Governance and Risk Oversight

To reinforce the Company's internal control environment, the Board engaged a reputable professional services firm to provide outsourced internal audit services. The decision reflected the Board's commitment to:

- Enhancing risk management and assurance processes;
- Supporting shareholder and regulatory expectations for strong corporate governance;
- Providing employees with greater procedural clarity and accountability;
- Reinforcing client and market confidence through demonstrable operational rigour; and
- Maintaining high standards of compliance as the Group scales its operations.

The Board approved a clear scope of work, reporting lines and independence protocols to ensure effective governance.

Taken together, these decisions reflect the Board's ongoing commitment to building a sustainable, well-governed business that creates long-term value for all stakeholders.

Board of Directors

The Board is responsible for overseeing the management of the business and for ensuring high standards of corporate governance are maintained throughout Cavendish plc. Certain responsibilities are delegated to Committees of the Board, as described in our Committee reports on pages 26 to 39. Each Director's biographical details, skills and experience are summarised below, including their expected time commitment.

Lisa Gordon
Independent
Non-Executive Chair

Lisa Gordon was appointed as a Non-Executive Director and Chair of the Company on 7 September 2023, previously Chair of Cenkos since March 2020 to be consistent.

Lisa has almost 30 years of board experience, in both Executive and Non-Executive roles at both listed and private companies. Lisa is a Non-Executive Director of 3i Infrastructure plc, JP Morgan Small-Cap Growth & Income plc and Magic Light Pictures Limited, a leading film and television production company, and is Board Adviser to Fulcrum Asset Management LLP. Lisa is a member of the Capital Markets Industry Taskforce representing the interests of small and mid-cap quoted and listed companies.

Lisa has held a number of Senior and Board positions. She was a co-founder and the Corporate Development Director of Local World plc (prior to its acquisition by Trinity Mirror) (2012-2015), the Chief Operating Officer of Yattendon Group (2007-2013), a private conglomerate, and the Director of Corporate Development of Chrysalis Group PLC, the media group (1994-2004). Prior to this, Lisa's early background was in financial services as an analyst with County NatWest Securities. Lisa served as a Non-Executive Director of M&C Saatchi plc, the listed global marketing group, between March 2020 and June 2023.

Lisa the Company's Nomination Committee and is also a member of the Audit & Risk Committee and the Remuneration Committee.

John Farrugia
Co-Chief Executive
Officer

John was appointed to the Board as Chief Executive Officer (Designate) on 8 July 2022, and became Chief Executive Officer with effect from 1 September 2022.

He has over 20 years' experience in investment banking, primarily within mergers and acquisitions, and has an outstanding deal completion track record within the technology and tech-enabled business services sectors. John graduated with a degree in Economics from the University of London in 2000. He started his career within the technology M&A division of DC Advisory (formerly Close Brothers) and subsequently Strata Technology Partners before moving to Cavendish.

Julian Morse
CO-Chief Executive
Officer

Julian was appointed to the Board as Co Chief Executive Officer on 7 September 2023, having served as an Executive Director of Cenkos since May 2020 and, as Chief Executive Officer from May 2021.

Prior to becoming Chief Executive Officer, Julian was head of the Cenkos Growth Companies Team. He led that team from 2016 and was one if its founding members, having joined Cenkos in 2006. Julian has over 28 years' experience in the City where he has advised and raised equity on IPOs and secondary fund-raisings for a wide range of companies across a broad range of sectors. Previously, Julian was a Director at Beeson Gregory and Evolution Securities.

CERTAIN RESPONSIBILITIES ARE DELEGATED TO COMMITTEES OF THE BOARD, AS DESCRIBED IN OUR AUDIT & RISK COMMITTEE REPORTS ON PAGES 32 TO 33.

Ben Proctor
Chief Financial Officer

Ben was appointed to the Board as Chief Financial Officer on 7 September 2023, having served a Chief Financial Officer of Cenkos since December 2022. He is an experienced finance professional, having led teams in Finance, Risk, Technology & Operations, during his 25-year career at UBS. He has a track record of innovation and cross-functional transformation, focused on data and analytics. He spearheaded UBS's Service Management framework, driving cost transparency and accountability throughout the firm. Prior to this he established the firmwide Reporting & Analytics function, developing KPIs to drive behaviour and measure progress. Ben is a dual citizen having spent half his career based in the US, working in the New York area.

Mark Astaire
Independent Non-Executive Director

Mark was appointed as an Independent Non-Executive Director on 1 January 2024, and brings over 35 years of investment banking experience to the Board having held a number of senior leadership positions including Chairman of Corporate Broking at Barclays and Head of Corporate Broking at Bank of America Merrill Lynch. Mark was also a member of the Takeover Panel.

Mark is a member of the board of Sky News (which protects the editorial independence of Sky News), a Trustee of the Holburne Museum in Bath and a member of the International Advisory Board of the University of Liverpool Management School.

Jeremy Miller
Independent Non-Executive Director

Jeremy was appointed a Non-executive Director of the Company in September 2023, having served as a non-executive director and Chair of the Audit and Risk Committee of Cenkos since July 2019. Jeremy has over 30 years' investment banking experience working for leading financial services firms. He held senior roles at Centerview Partners (2009 – 2016) including London Chief Operating Officer, Simon Robertson Associates (2004 – 2009), Dresdner Kleinwort Wasserstein (1991 – 2003) including being Head of the European M&A Department and James Capel (1985 -1991). Prior to 1985, he qualified as a Chartered Accountant with KPMG and had been seconded to The Takeover Panel. He was previously a non-executive director at Countryside Properties and chaired their Audit and Remuneration Committees. He is Chairman of The National Merchant Buying Society, one of the UK's largest co-operative societies, and a non-executive director of CPP Group plc.

Corporate Governance report

I am pleased to present our Corporate Governance report for the year ended 31 March 2025. This report sets out how we have applied the principles of the 2023 version of the QCA Corporate Governance Code (the "QCA Code") during FY25 and also describes our governance framework that supports the implementation of the principles.

Our activity in FY25 has focused on developing and implementing the strategic objectives of the firm and embedding the one-firm culture central to our ability to realise the benefits of our status as a full-service integrated investment bank.

As reported last year, Richard Snow (who remained on the Board as Chief Operational Officer following the merger in September 2023) stepped down from the Board at the end of July 2024. Annette Andrews also stepped down as a Non-Executive Director and Chair of the Remuneration Committee at the AGM in 2024, with Mark Astaire taking over as Remuneration Committee Chair. Following those changes, the Board comprises three Executive Directors and three Non-Executive Directors (including me), in line with the independence recommendations of the QCA Code.

As described in more detail below, we have commenced an externally facilitated Board evaluation process involving a combination of questionnaires and one-to-one interviews with an external evaluator. This process has included participation from senior executives across the firm with the aim of ensuring that we have a broad spectrum of feedback to ensure that our Board continues to evolve and operate in line with the strategic aims of the business. The process is ongoing as at the date of this report, and we intend to include more details on the output in our FY26 annual report.

We continue to receive updates on all relevant regulatory and corporate governance developments. Our Head of Compliance attends all meetings of the Audit & Risk Committee and also submits a detailed compliance report to each Board meeting. Our Company Secretary provides a report to each scheduled Board meeting, including a forward-looking view of potential legislative and governance developments that may impact us in the future.

Principle 1 of the QCA Code – Establish a strategy and business model which promotes long-term value for shareholders

Our strategy and business model, including the key risks and challenges in delivering them, are set out in the strategic report on pages 2 to 23.

The Board regularly discusses the Group's long-term strategy and monitors the Executive team's performance in delivering that strategy. The Board also reviews performance against strategic KPIs at each meeting, and the Company's purpose (to support ambitious companies at every stage of their growth journey) is prevalent in the Board's discussions about current performance and future opportunities.

Principle 2 – Promote a corporate culture that is based on ethical values and behaviours

The Board is committed to fostering a culture of growth, collaboration and performance across the business with that culture based on openness and respect with sound ethical values and behaviours. The Board seeks to ensure that this culture is reflected in its own activity. The culture clearly links to our purpose and is evidenced through our strategy of continuing to broaden and enhance our service offering to meet the evolving needs of our client base, and in establishing the business as a differentiated, full-service integrated investment bank.

Our culture is reinforced through our mandatory training program. All employees receive training on various regulatory and compliance related issues. This includes training on expected levels of conduct. Materials are also available to employees on our intranet. Employee conduct is regularly reviewed by the Group Executive Committee and if required considered by the Conduct Rules Committee, and any conduct-related matters are reported to the Audit & Risk Committee and the Board through regular updates from the Group compliance function.

The Board receives feedback on Group culture through updates from the Executive Directors, including employee engagement surveys, and direct interactions with employees.

Further detail on culture and engagement can be found on page 18.

Whistleblowing

The Group has well-established policies on whistleblowing and financial crime. Employees may report in confidence, and anonymously if preferred, any concerns they may have about suspected impropriety or wrongdoing in any matters affecting the business. No matters were reported in the year.

Principle 3 – Seek to understand and meet shareholder needs and expectations

The Board believes that it is important to maintain open and constructive relationships with shareholders, including to ensure our strategy, business model and performance are clearly understood. Helping these audiences understand our business and strategy is a key part of driving our success.

Through our Executive Directors (primarily our Co-CEOs and CFO), we maintain contact with the Company's institutional shareholders and significant individual shareholders. The Chair and Non-Executive Directors are also available to engage with shareholders where appropriate.

The Board is kept informed of the views and concerns of shareholders through briefings following engagement activity conducted by the Executive Directors and Non-Executive Directors, and any significant investment reports are also circulated to the Board. See more on Board engagement in our s172(l) statement on page 22.

Principle 4 – Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Board recognises that engaging with our stakeholders strengthens our relationships and helps us make better business decisions to support the long-term success of the Company. The Board is regularly updated on wider stakeholder feedback to stay abreast of stakeholder insights into issues that matter to them and our business, so the Board can understand and consider these issues in decision-making.

In addition to our shareholders, the Board has identified our key stakeholder groups as our employees, our clients, our community and the environment, our regulators and relevant industry bodies. The Board is kept appraised of key engagement activity with these stakeholder groups through the Executive Directors' reports at each Board meeting. Information on how we engage with each key stakeholder group is on page 20.

Principle 5 – Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board has ultimate responsibility for determining the Company's risk appetite and for ensuring that the risk management framework is appropriate and operating effectively. Oversight of financial risk management systems and internal controls, and for assessing the quality, integrity, implementation and reliability of the Group's risk management processes has been delegated to the Audit and Risk Committee.

The Audit and Risk Committee's report is on page 32.

Further information on our approach to risk management and the principal risks facing the Group is on page 14.

Key financial and non-financial controls are set out below:

Financial controls

- The Board is responsible for reviewing and approving overall Group strategy, approving revenue and capital budgets and plans, and determining our financial structure, including capital allocation, tax, dividend, and remuneration (with support of the Remuneration Committee) policy. Results and variances from plans and forecasts are reported to the Board.

- The Audit and Risk Committee assists the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal business, and operational and financial controls.
- There are comprehensive procedures for budgeting and planning, monitoring and reporting to the Board business performance against those budgets and plans, and for forecasting expected performance over the remainder of the financial period. These cover profit, cash flows, capital expenditure, balance sheets and regulatory capital positions. Results are reported against budget and compared with the previous year, and forecasts for the current financial year are regularly revised in the light of actual performance.

Non-financial controls

The principal elements of the internal control system include:

- Close management of the Group's day-to-day activities by the Executive Directors.
- An appropriately resourced Compliance Department with a robust compliance monitoring program which is reasonably designed to focus on areas identified by the FCA in its Business Plan but also takes into account the Group's own risk assessments.
- An organisational structure with defined levels of responsibility to promote entrepreneurial decision making and rapid implementation, while minimising risks.
- A robust IT strategy, which is vital to the Group's security and continuity.

Principle 6 and 7 – Establish and maintain the Board as a well-functioning, balanced team led by the Chair

Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up to date experience, skills and capabilities

The Board oversees corporate governance, and is responsible for ensuring that Cavendish is managed for the long-term benefit of our shareholders, clients, employees and other key stakeholders.

As at the date of this report, the Board comprises: the Chair, three Executive Directors and two Independent Non-Executive Directors. The Directors collectively bring a range of business experience to the Board, and that breadth of experience is considered important for the effective management of the Group. The Board is satisfied that there is an appropriate balance between independence and knowledge that supports its ability to discharge its duties and responsibilities effectively. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational.

The Board has effective procedures (including as set out in the Company's Articles of Association) to monitor and deal with conflicts of interest, including recording other external commitments and interests of its Directors.

The Board has delegated specific responsibilities to various Committees as follows:

- The Audit & Risk Committee's responsibilities include overseeing financial performance and reporting, the internal compliance function, the Group's risk management and internal controls systems, and the external audit process.
- The Remuneration Committee is responsible for overseeing the Group's overall remuneration policy and the remuneration of the Executive Directors and the Group's material risk takers.
- The Nomination Committee is responsible for receiving and recommending changes to the composition of the Board and its Committees.

Further information on the work of the Audit & Risk and Remuneration Committees is set out in their respective reports.

Board and Committee Meetings

The Board has regular scheduled meetings at least six times a year and meets at other times as necessary. At its scheduled meetings, the Board reviews financial performance, strategy and key risks, and monitors KPIs. Board packs are prepared and circulated several days in advance of formal scheduled meetings via an online Board portal which supports an efficient and secure approach to managing Board and Committee meetings and distributing papers and other materials to the Board.

Attendance at scheduled Board and Committee meetings during the year ended 31 March 2025 is outlined in the table below. For Directors who were appointed to, or stepped down from the Board during the year, the table reflects their attendance at meetings from the relevant date.

Roles and responsibilities

Chair

Lisa Gordon is our Non-Executive Chair and in that role is responsible for the effective leadership and operation of the Board, including steering its agenda, promoting a healthy culture of challenge and debate, and ensuring all Directors contribute effectively to the Board's discussions. The Chair is also responsible for evaluating the performance of the Co-Chief Executive Officers and leads the Nomination Committee when it meets to discuss Board succession planning.

Independent Non-Executive Directors

Mark Astaire and Jeremy Miller are considered by the Board as Independent Non-Executive Directors (NEDs). The NED role is to oversee and scrutinise the Executive Directors' performance. Our NEDs are expected to devote enough time for the proper performance of their duties, equating to approximately two to three days a month (as stipulated in their letters of appointment), including attending all Board and Committee meetings for which they are members (or which they chair). The Board is satisfied that each of the NEDs is able to allocate sufficient time to the Company to discharge their responsibilities effectively, and that the NEDs have remained independent throughout the year.

Directors	Position	Board (6 meetings) (no. attended/ no. eligible to attend)	Nominations Committee (1 meeting) (no. attended/ no. eligible to attend)	Audit & Risk Committee (5 meetings) (no. eligible to attend)	Remuneration Committee (4 meetings) (no. attended/ no. eligible to attend)
Lisa Gordan	Chair (Non-Executive Director)	6/6	1/1	5/5	4/4
John Farrugia	Co-CEO	6/6			
Julian Morse	Co-CEO	6/6			
Ben Procter	CFO	6/6			
Mark Astaire	Independent Non-Executive Director	6/6	1/1	5/5	4/4
Jeremy Miller	Independent Non-Executive Director	6/6	1/1	5/5	4/4
Past Directors					
Richard Snow (stepped down 1 July 2024)	COO	2/2			
Annette Andrews (stepped down 16 September 2024)	Independent Non-Executive Director	2/2	1/1	1/1	3/3

The Board has determined that the formal appointment of a senior independent Director is unnecessary given the structure and composition of the Board. In addition, given the size of the Company and active dialogue with the institutional shareholders, the Board considers such an appointment would not provide any further benefit in assisting with shareholder communication.

Executive Directors

The Executive Directors are responsible for day-to-day business management and, in the case of the Co-CEOs, the Group's strategic development. They have general authority to manage our business, subject to a list of matters reserved for consideration by the Board.

The Executive Directors sit on the boards of the Group's trading subsidiaries, Cavendish Capital Markets Ltd, Cavendish Securities plc and Cavendish Corporate Finance LLP, and (along with the Head of Compliance) are the regulated entities' 'Senior Managers' for the purposes of the Senior Managers & Certification Regime (SMCR). As part of the wider Group Executive Committee, they meet regularly in this capacity, reviewing matters relating to risk management, legal and compliance issues, employee conduct, technology risks, financial procedures and other issues as required.

Directors' skills and capabilities

The Board has a blend of sector, financial and listed/quoted company experience, and the Executive Directors have broad experience in financial services, investment banking and M&A.

With the support of our Company Secretary, nominated adviser (Nomad) and other advisers, the training and development needs of the Board are met through regular updates on legal, regulatory and governance issues as appropriate.

On joining the Board, Directors are given the opportunity to meet with all members of the Board and senior management, access to Board and Committee papers and minutes, and meetings with relevant external advisers, including the Nomad.

Biographies of each Director, including details of their experience and roles on the Board, are on page 24.

Governance structure

The Group's governance framework is set out in the chart below.

BOARD OF DIRECTORS

The Board has principal responsibility for promoting the long-term strategy and success of the Company and providing strategic leadership. It sets the Company's values and standards which underpin our culture. The Board delegates certain responsibilities to formal Board committees, whilst maintaining an appropriate level of oversight.

DELEGATED COMMITTEES

Audit & Risk Committee

The Committee assists the Board in meeting its responsibility for overseeing the integrity of the Company's financial reporting, risk management and internal controls, as well as monitoring the effectiveness and objectivity of the external auditors.

Remuneration Committee

The Committee sets the Group's remuneration policy, and oversees personal objectives, performance appraisal and individual compensation packages for Executive Directors and senior managers.

Nomination Committees

The Committee monitors and recommends changes to Board and Committee composition and ensures that the Board comprises an appropriate balance of skills and experience to support the strategic objectives of the Company. It also oversees succession planning and Board recruitment.

GROUP EXECUTIVE COMMITTEE

The Group Executive Committee supports the Co-Chief Executive Officers in the development and implementation of strategy, as well as overseeing all the day-to-day operational issues and compliance matters relating to the Company and its regulated subsidiaries. It agrees operational decisions that are not otherwise reserved to the Board. The Group Executive Committee consists of the Co-Chief Executive Officers, the Chief Financial Officer, the Group General Counsel and a senior director in the Corporate Finance team.

OPERATIONAL SUB-COMMITTEES

The business operates various sub-committees to support day-to-day operational decision making, including

New Business Committee

To provide oversight of all new corporate and client relationships and to also consider matters more generally which could give rise to reputational and/or commercial risks to the Group and/or its clients.

Supervisory Committees

To provide oversight for all corporate finance transactions which require NBC approval, ensuring deal teams have the necessary expertise to manage and execute deals and to provide relevant advice before they are recommended to the NBC.

Conduct Risk Committees

To consider periodically or on an ad-hoc basis compliance related and HR-related breaches in the context of the Conduct Rules and where necessary escalate these accordingly.

Teams within our ECM and M&A businesses have their own management committee as required, comprised of key revenue generators and department heads which meet regularly to discuss and decide on matters specific to the relevant business' performance and employees.

The Board remains satisfied that our governance structures and processes are fit for purpose. The roles and responsibilities of the Board, its Committees and Directors are described above and in the reports of the principal Committees set out in this Annual Report.

There is a formal Schedule of Matters reserved to the Board, including but not limited to ensuring responsibility for overall strategy, approval of major investments (capital expenditure or operational expenditure), approval of external financial reporting, annual budgets, dividend policy, and Board structure. The Board also monitors the exposure to key business risks, and reviews the strategic direction of the Group's trading subsidiaries, their annual budgets and their performance in relation to those budgets.

Each of the Board's Committees operates under specific Terms of Reference approved by the Board and reviewed annually, available on our website.

Our governance framework is supported by robust internal controls, delegated authorities and authorisation processes, and these are reviewed on an ongoing basis so they operate effectively.

Principle 8 – Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.

Given the Board has now benefitted from a period of stability over the past year, which was preceded by a period of significant change due to the merger, we agreed that it would be an opportune time to conduct an externally facilitated Board evaluation process with a view to identifying any areas of development or improvement required to support the delivery of the Company's strategic ambitions over the coming years.

The Chair and Company Secretary met with a number of potential external evaluators and ultimately recommended (supported by the Board) the appointment of Boardforms to facilitate the evaluation process. The process, commenced in May 2025, comprised a detailed questionnaire followed by one-to-one interviews with Boardforms' appointed external evaluator. In order to maximise the value of the process, and ensure that a broad perspective on the performance and future needs of the Board are collected, we agreed participation in the process should extend beyond the Board to include certain senior managers from across the business. Those senior managers completed a tailored version of the questionnaire followed by group sessions with the evaluator.

The process is ongoing as at the date of this report, and we will therefore report in more detail on its outcomes in our FY26 Annual Report.

Principle 9 – Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.

Details of the Company's remuneration policy and how it was implemented during FY25 are set out in the Directors' Remuneration Report on page 34.

Principle 10 – Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.

Our approach to maintaining a dialogue with shareholders and other stakeholders is explained under Principle 3 and Principle 4 above. The Board believes transparency in its dealings offers a level of comfort to stakeholders and an understanding that their views will be listened to.

All results announcements, annual reports, regulatory news announcements and items detailing recent transactions concerning clients are made available on the Company's website (www.cavendish.com).

Our Non-Executive Directors attend the AGM and can attend other meetings with shareholders, and do so from time to time or as requested. All shareholders are invited to attend the AGM to raise any questions regarding the Group's management or performance.

Lisa Gordon

Chair
25 June 2025

Audit & Risk Committee report

Role of the Audit & Risk Committee

The Board has delegated authority to the Audit & Risk Committee (the Committee) to oversee and monitor the Group's financial reports, its internal controls and its processes, its financial risk management systems, the appointment of and relationship with the external auditor, and the Company's risk and regulatory framework.

The Committee's Terms of Reference set out in further detail the objectives and responsibilities of the Committee and are available on the Company's website (www.cavendish.com).

Committee members and meetings

The Committee is chaired by Jeremy Miller, who is a qualified accountant and has recent and relevant financial experience (as set out in his biography on page 25. The other members of the Committee during the year are as follows:

- Jeremy Miller (Chair)
- Lisa Gordon, Independent Non-Executive Chair
- Annette Andrews, Independent Non-Executive Director (stepped down on 16 September 2024)
- Mark Astaire, Independent Non-Executive Director

The Committee meets as appropriate and at least three times a year. Over the past financial year, the Committee met five times. More information about meetings and attendance during FY25 is in the table in the Corporate Governance report on page 26 this Annual Report.

In addition to the Committee members, the CFO, Head of Compliance, other members of the Board and the external auditor are invited to attend all meetings of the Committee.

Key responsibilities

The main items of business considered by the Committee during the year included:

- Reviewing and monitoring the integrity of the Group's interim financial statements published in November 2024
- Reviewing the FY25 audit plan and audit engagement letter
- Reviewing the suitability of the Group's External Auditor for FY25
- Considering the key audit matters and how they were addressed in the financial statements
- Reviewing the financial statements and Annual Report for FY24
- Considering the external audit report and management representation letter
- Reviewing the effectiveness and quality of the FY24 external audit process
- Assessing the principal risks and uncertainties facing the Group
- Reviewing our system of internal financial controls and risk management systems
- Considering the need for an internal audit function
- Reviewing and challenging the Company's process for the ICARA

Specific areas of focus in FY25

Significant issues considered in relation to the financial statements

As part of monitoring the integrity of the financial statements, significant matters and accounting judgements identified by the finance team and External Auditor are reviewed by the Committee. Significant matters considered by the Committee for the year ended 31 March 2025 are set out below:

Revenue recognition: The Committee reviewed management's judgements around the timing of revenue recognition in respect of deal fees and commission income where such revenue is recognised near financial period ends. This includes reviewing the outcome of the external auditors' review of the design and implementation of controls around revenue recognition. The Committee is satisfied that income has been recognised in the correct accounting period.

Fraud in Revenue Recognition. Market Making income: The Committee reviewed management's approach to recognising revenue from the Market Making function, including reviewing the outcome of the external auditor's review of front office system controls and the process to input journals and recognise revenue through the Company's accounting systems. The Committee is satisfied that controls and processes have operated appropriately during FY25 and that Market Making revenue has been correctly recognised.

Goodwill impairment: The Committee reviewed management's annual assessment of the goodwill arising from the 2018 acquisition of Cavendish Corporate Finance LLP and Cavendish Corporate Finance (UK) Limited, including the judgements and estimates used in calculating net present value of future cashflows from those entities as cash generating units. The Committee is satisfied that the approach, judgements and estimates are appropriate and agreed with management's recommendation that no impairment of the goodwill amount be recognised for FY25.

Risk Management, compliance and internal controls

The Board is responsible for the overall adequacy of the Company's system of internal controls and risk management, but has delegated responsibility to the Committee for reviewing and monitoring the effectiveness of the Group's systems of risk management, regulatory compliance and internal control.

The systems of internal control are designed to manage, rather than eliminate risk, and consequently the controls provide reasonable but not absolute assurance against material misstatement or loss. The Group's system of financial controls includes a robust governance and reporting structure, clearly defined levels of delegated authority and controls for the key operational, regulatory compliance and financial processes of the business.

The Committee and Board review and evaluate the principal risks and uncertainties faced by the Group (as described under "Principal Risks" on page 14). Significant risks are identified and evaluated by the Group Executive Committee and Senior Managers in the areas of business for which they hold responsibility with support and guidance from the Compliance and Finance functions. These form the basis for the centrally compiled risk register which will be reviewed by the Committee.

The Compliance function keeps under review the regulatory and internal control requirements (including the risk register) and reports regularly to the Committee and the Board on their operation, allowing the Board to provide oversight and challenge and to seek assurance that the controls operate effectively. In the future, the risk register and Compliance function review will inform the planning for areas where additional assurance from an internal audit function would be appropriate.

The Committee is satisfied that the risk management process supports the Board's summary of the principal risks presented on page 14 of this Annual Report.

Internal audit

The Committee is required to consider at least annually whether the Group requires an internal audit function. During the year, the Committee agreed that it would be appropriate to appoint an internal audit function and following a tender process led by Jeremy Miller and the Head of Compliance agreed to appoint an outsourced internal audit provider with the intention that an internal audit plan will be developed during FY26 prior to work commencing on agreed priority areas.

Role of the External Auditor

The Committee monitors our relationship with BDO LLP (BDO), our External Auditor, to ensure BDO maintains independence and objectivity. Noting the tenure of BDO, the Committee will keep the need for an external audit tender process under review.

Audit process

BDO prepares an audit plan for the review of the full-year financial statements. The audit plan sets out the scope of the audit, areas to be targeted and the audit timetable. This plan is reviewed and agreed in advance by the Committee. Following the audit, BDO presents its findings to the Committee for discussion.

Non-audit services

As part of its monitoring, the Committee keeps the nature and extent of non-audit services (and non-audit fees set out in Note 7 to the financial statements) provided by BDO, under review. Non-audit services are primarily in connection with regulatory reporting requirements. BDO and the Committee are satisfied that appropriate safeguards are in place so the external audit team preserves its independence.

Audit effectiveness and Auditor reappointment

The Committee annually assesses the External Auditor's performance. The Committee is satisfied with BDO's performance in relation to both the FY24 and FY25 audit processes, and has recommended to the Board that a resolution to reappoint BDO as Cavendish plc's External Auditor is proposed at the forthcoming AGM.

Jeremy Miller

Chair, Audit & Risk Committee
25 June 2025

Remuneration Committee report

Role of the Remuneration Committee

The Board has delegated authority to the Remuneration Committee to set the framework and policy for the remuneration of the Executive Directors and other Senior Managers, as well as to determine the overall remuneration policy for the Group.

The Committee's Terms of Reference set out in further detail the objectives and responsibilities of the Committee and are available on Cavendish's website (www.cavendish.com).

Committee members and meetings

The Remuneration Committee membership consists of all the Non-Executive Directors. Annette Andrews served as Chair of the Committee until she stepped down at the 2024 AGM and was succeeded by Mark Astaire. At the date of this report, the Committee comprised:

- Mark Astaire, Chair
- Lisa Gordon, Non-Executive Chair
- Jeremy Miller, Non-Executive Director

Details on the experience and expertise of the Committee members are on pages 24 to 25 of this Annual Report.

The Committee meets as appropriate, and at least three times per year. Over the past financial year, the Committee met four times, and has met two times since the year-end including to review Group bonus proposals in respect of FY25. Information about meetings and attendance is set out in the Corporate Governance Report on page 26.

The Co-CEOs, CFO, Head of Compliance and HR Director are invited to attend these meetings as appropriate. None of these individuals are present when their own remuneration is discussed. The Committee is authorised to consult external advisers on remuneration and regulatory issues, when appropriate.

Major decisions on directors' remuneration during the financial year

Following the post-merger integration work in FY24, including in relation to remuneration structures, the Committee's activity during FY25 has returned to the more typical cycle of reviewing and approving matters in relation to Executive Director and senior management remuneration policy and incentive outcomes.

Bonus

Group revenue in FY25 was £55.6m which translated to a profit before taxation of £0.7m. In the context of that performance, the Committee's discussions around potential bonuses for FY25 included considerations relating to:

- the critical need to motivate and retain employees who are key to the success and future of the Company (and therefore the benefit of shareholders as whole);
- the option to apply deferral to a part of any bonus that was awarded;
- the appropriate capital allocation policy for the Group, including distributions to shareholders; and
- the cash position of the Group.

In accordance with its terms of reference, the Committee is also responsible for approving individual bonus awards for the Executive Directors and other senior executives classified as Material Risk Takers. With respect to Executive Directors, the Committee approved the following bonuses which recognised their individual performance in their roles, and the Co-CEOs revenue generating contributions in relation to deal fees:

- John Farrugia (Co-CEO) - £333k (110% of base salary) including £58k (17% of total bonus) subject to deferral;
- Julian Morse (Co-CEO) - £330k (110% of base salary) including £160k (49% of total bonus) subject to deferral; and
- Ben Procter (CFO) - £170k (68% of base salary) including £70k (41% of total bonus) subject to deferral.

Salaries

Executive Director salaries were reviewed at the end of FY25, the Committee agreeing the proposal (having considered external benchmarking) that no changes would be made for FY26.

Employee Share Plans

No new employee share plans have been established during FY25. Awards remain outstanding under the legacy finnCap share option plans and Cenkos Short-Term Incentive Plan (STIP) and Deferred Bonus Plan (the final tranche of awards under the Deferred Bonus Plan is due to vest in 2026), as well as under the Share Incentive Plan (SIP) and Co-Investment Plan (CiP) which were established in February 2024.

SIP

No new awards of Partnership or Matching shares have been made under the SIP in FY25, and no further Partnership or Matching Share awards are currently intended. Existing SIP participants are eligible to receive dividends on shares held in the SIP trust with such dividends reinvested to acquire 'dividend' shares which, along with the Partnership and Matching Shares, are required to be held in the trust for specified periods in order to qualify for associated tax benefits (the SIP being an HMRC approved Plan).

CiP

A second opportunity to participate in the discretionary Co-Investment Plan (CiP), was offered to existing employees, new joiners and other employees who had become eligible (since the initial offer in February 2024) in July 2024. In line with the original offer, eligible employees were offered the opportunity to acquire (out of their own post-tax funds) ordinary shares in the Company with a one-off lump sum subscription, eligible employees subscribed for a total of 950K shares, taking the total number of new shares issued under the CiP, including the 12.4m shares issued in February 2024, to 13.3m The CiP also includes a retention and investor alignment tool whereby as long as the participant remains an employee of the Group at the end of a 3 year lock-up period, additional shares will be awarded based on the number of CiP shares acquired and the satisfaction of share price targets. The minimum number of additional shares which may be allotted (including in respect of participants who elected to acquire shares under the CiP through monthly purchases over a 12 month period from February 2024) is 7.0m and the maximum is 56.0m.

Dilution

It remains our intention that overall shareholder dilution under the CiP will be managed through funding our Employee Benefit Trust to make market purchases over time, with the intention of limiting the overall dilution from all group share option and employee incentive plans to less than c.15% of issued share capital over a rolling ten-year period.

Shareholder engagement

The Committee is committed to an open and transparent dialogue with its shareholders and will be available to answer questions relating to our remuneration policy at the AGM in September 2025.

Remuneration policy

The Group's remuneration policy is designed to ensure that the remuneration packages attract, motivate and retain employees of a high calibre and to reward them for enhancing value to shareholders. The Group's policy is that a substantial proportion of the total potential remuneration of the Executive Directors should be aligned with regulatory requirements, performance-related, and aligned to performance measures that benefit all shareholders and promote the Group's long-term success. The performance measurement of the Executive Directors and the determination of their annual remuneration package, including performance targets, are undertaken by the Remuneration Committee. The Remuneration Committee is also responsible for determining the annual remuneration package of the Executive Directors' direct reports, and the Group's Material Risk-Takers.

The main elements of the remuneration package that the Group offers to its Executive Directors, are summarised as follows:

Fixed elements:

Base salary: The Group aims to pay competitive fixed salaries to support the recruitment and retention of Executive Directors, reflecting their role, skills and experience. Salaries are reviewed by the Remuneration Committee on an annual basis, having regard to competitors, industry needs and pay levels elsewhere within the Group.

Benefits (including pension): The Group aims to provide benefits aligned with the market on a cost-effective basis. Benefits offered include an employer pension contribution to a defined contribution pension scheme of 5% of base salary matched to an employee contribution (aligned with the contribution available to the wider workforce), private medical insurance, life assurance and subsidised gym membership. Other benefits may be offered in line with market practice if considered appropriate.

Variable elements:

Annual Bonus: *Annual Bonus:* The Group operates a discretionary performance-related annual bonus scheme. The bonus pool is determined by the Remuneration Committee considering corporate financial and non-financial performance, overall company culture, attitude to risk, and the need to balance all stakeholder interests. Individual bonus awards for the Executive Directors, their direct reports and Group Material Risk Takers are determined by the Remuneration Committee. The Committee has discretion under the bonus scheme to apply deferral to part of any bonus award, whereby a portion of the award is deferred and will vest over a specified period. All bonuses are subject to malus and clawback provisions. The Committee can also apply upward and downward discretion to any proposed awards, considering performance, risk, compliance, people and culture.

Retention awards: The Remuneration Committee also has discretion to approve any retention awards required to attract or retain key talent.

Long-Term Incentive: In order to retain and motivate senior leadership to drive strong Group performance, the Group operates Long-Term Inventive arrangements. Post-merger, long-term incentivisation is operated by way of the Co-Investment Plan (described above), whereby participants make an initial investment into shares and then have the opportunity for a further matching award depending on share price performance over a three-year period (and thereby aligned with the interests of shareholders).

The Group also has legacy pre-merger Long-Term Incentive arrangements under the finnCap Unapproved Share Option Scheme, and Cenkos Short-Term Incentive Plan. Other than as noted above, there is no current intention to make further awards under the finnCap Unapproved Share Option Scheme. Further targeted awards may be made under the Short-Term Incentive Scheme to key individuals (excluding Executive Directors) but only to the extent that such awards may be satisfied from existing headroom in the Company's Employee Benefit Trusts.

Remuneration for FY25

The single total remuneration figure for each Director holding office during the year ended 31 March 2025 is set in the table on the following page.

	Base salary (1) £'000		Proforma (7) £'000	Bonus (1) £'000		Benefits (6) £'000		Proforma (7) £'000	Total £'000		Proforma £'000
	2025	**2024**	**2024**	**2025**	**2024**	**2025**	**2024**	**2024**	**2025**	**2024**	**2024**
Executive Directors											
John Farrugia	300	300	300	333	494	19	9	9	652	803	803
Julian Morse (2)	300	170	288	330	437	20	3	9	650	610	734
Ben Procter (2)	250	141	250	170	252	20	3	7	440	396	509
Richard Snow (1, 5)	233	210	210	213	92	6	20	–	452	322	302
Non-Executive Directors											
Lisa Gordon (2)	150	82	135	–	–	–	–	–	150	82	135
Mark Astaire (3)	53	13	13	–	–	–	–	–	53	13	13
Jeremy Miller (2)	60	34	66	–	–	–	–	–	60	34	66
Past Directors											
Annette Andrews (4)	28	55	55	–	–	–	–	–	28	55	55
Geoff Nash (8)	–	87	87	–	–	–	1	1	–	88	88
Barbara Firth (8)	–	60	60	–	–	–	1	1	–	61	61
Robert Lister (9)	–	34	34	–	–	–	–	–	–	34	34
Andy Hogarth (8)	–	34	34	–	–	–	–	–	–	34	34
Total	**1,374**	**1,220**	**1,532**	**1,046**	**1,275**	**65**	**37**	**27**	**2,485**	**2,532**	**2,834**

(1) Base salary and bonus received by Richard Snow in FY25 relate to amounts agreed to be paid to him under a settlement agreement in connection with the cessation of his office as a Director of the Company.
(2) Julian Morse, Ben Procter, Lisa Gordon and Jeremy Miller were appointed as Directors with effect from the completion of the merger (7 September 2023) and therefore the FY24 data includes remuneration from that date to the end of FY24.
(3) Mark Astaire was appointed as a Director on 1 January 2024, and therefore the FY24 data includes remuneration for the period from that date to the end of FY24.
(4) Annette Andrews stepped down as a Director on 16 September 2024 and therefore the FY25 data includes remuneration from 1 April 2024 until that date.
(5) Richard Snow stepped down as a Director on 31 July 2024 and therefore the FY25 data includes remuneration from 1 April 2024 until that date.
(6) Includes pensions.
(7) Including the result of Cavendish Securities plc (formerly Cenkos Securities plc) for the full 12-month period of FY24.
(8) Stepped down 7 September 2023
(9) Stepped down 31 December 2023

Directors' interests in share incentive plans and employee share plans

Executive Directors' interests (as at 31 March 2025) in the various share incentive plans in place are set out in the tables below:

Unapproved Share Option Plan (legacy):

	Date of Grant	Outstanding at 31 March 2024	Granted	Exercised	Lapsed	Outstanding at 31 March 2025	Exercise price (p) (if applicable)	Vested	Expiry date
John Farrugia	01/04/2020	425,000	–	–	–	425,000	17.5	Yes	09/07/2027
	04/04/2020	775,000	–	–	–	775,000	17.5	Yes	09/07/2027
	18/08/2020	666,667	–	666,667	–	–	1.0	Yes	31/03/2025
	18/08/2020	666,667	–	666,667	–	–	1.0	Yes	31/03/2026
	22/08/2023	5,000,000	–	–	–	5,000,000	15.0	No	22/08/2033
	22/08/2023	2,000,000	–	–	–	2,000,000	1.0	No	22/08/2023

Deferred Bonus Plan and Short-Term Incentive Plan (legacy):

Awards under the Deferred Bonus Plan (DBS) and Short-Term Incentive Plan (STIP) comprise conditional awards which vest in equal tranches over a three-year period. Outstanding awards as at the merger effective date were converted into awards over Cavendish shares. Details of the awards held by Executive Directors are set out in the table below:

	Scheme	Date of Grant	Outstanding at 31 March 2024	Granted	Exercised	Lapsed	Outstanding at 31 March 2025
Julian Morse	DBS	08/04/2021	283,271	–	283,271	–	–
	DBS	08/04/2022	587,746	–	293,873	–	293,873
	STIP	24/07/2023	2,044,292	–	618,430	–	1,362,862
Ben Procter	DBS	24/07/2023	1,014,035	–	338,011	–	676,024
	STIP	24/07/2023	319,420	–	106,473	–	212,947

Co-Investment Plan (CiP)

Each of the Executive Directors elected to participate in the CiP with details of the shares acquired with their initial lump sum subscription ("Subscription Shares") and the minimum and maximum number of additional shares ("Additional Shares") which will be awarded at nil-cost based on the satisfaction of share price targets at the end of a three-year lock-up period ending on 19 February 2027, set out in the table below:

	Subscription Shares acquired on 19/02/2024 at 9.75 pence per share	Minimum Additional Shares	Maximum Additional Shares
John Farrugia	205,128	102,564	820,512
Julian Morse	512,820	256,410	2,051,280
Ben Procter	512,820	256,410	2,051,280

The share price targets relating to the additional shares are as follows:

Premium to Target Base Price (10.5p per share)	Corresponding Target Share Price	Additional Shares awarded for each Subscription Share acquired
<75%	Less than 18.4p	0.5
>=75%	18.4p	2
>=125%	23.6p	3
>=175%	28.9p	4

Share Incentive Plan (SIP):

Details of shares purchased by and awarded to the Executive Directors under the SIP (established in February 2024) are as follows:

	SIP Shares held at 31 March 2024	Dividend Shares acquired during FY25	Total SIP Shares at 31 March 2025
John Farrugia	55,101	3,030	58,131
Julian Morse	55,101	3,030	58,131
Ben Procter	55,101	3,030	58,131

Directors' interests in ordinary shares

The Directors' beneficial interests in the ordinary shares in the Company as at 31 March 2025 are set out below:

	31 March 2025[1]	
	No. of ordinary shares of £0.01 each	% of issued share capital
Executive Directors		
John Farrugia	2,839,192	0.74%
Julian Morse	6,613,019	1.86%
Ben Procter	1,094,610	0.28%
Non-Executive Directors		
Lisa Gordon (Chair)	1,119,420	0.29%
Mark Astaire	189,013	0.05%
Jeremy Miller	175,681	0.05%
Past Directors		
Richard Snow[2]	588,926	0.15%

[1] Or date of cessation if earlier
[2] Stepped down 31 July 2024

Payments for loss of office

The Remuneration Committee may agree additional exit payments where such payments are made in good faith to discharge existing legal obligations, or as damages for breach of such obligations, or in settlement or compromise of any claim arising on termination of a Directors' office or employment. As noted in the table above, the Company entered into a settlement agreement with Richard Snow under which a total of £373k was paid during FY25.

Non-Executive Directors' remuneration

Non-Executive Director remuneration is set by the Board based upon the recommendation of the Executive Directors after considering comparisons with peer group companies, experience and responsibility of the individual and the level of work carried out in the year. Remuneration comprises an annual fee only with reimbursement of all reasonable expenses. Non-Executive Directors do not participate in any form of variable compensation, be that discretionary cash bonuses or awards under the Group's share scheme and are not eligible for pension benefits.

Service Contracts and Letters of Appointment

Executive Directors

The general principle is that all Executive Directors will have a rolling contract of employment with mutual notice periods of at least six months. The table below provides details of service contracts of the Executive Directors as at 31 March 2025.

	Date of appointment	Nature of contract	Notice period	Next re-election
John Farrugia	7 July 2022	Rolling	6 months	2025
Julian Morse	7 September 2023	Rolling	6 months	2025
Ben Procter	7 September 2023	Rolling	6 months	2025

Non-Executive Directors

Non-Executive Directors are engaged under letters of appointment, which are available for shareholders to view at the Company's registered office and will be available at the Annual General Meeting.

The table below shows details of the date of appointment of the Non-Executive Directors together with their next election or re-election date as at 31 March 2025:

	Date of appointment	Nature of contract	Notice period	Next re-election
Lisa Gordon	7 September 2023	3 years	3 months	2025
Mark Astaire	1 January 2024	3 years	3 months	2025
Jeremy Miller	7 September 2023	3 years	3 months	2025

Mark Astaire

Chair – Remuneration Committee
25 June 2025

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with UK Adopted International Accounting Standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements, and they have elected to prepare the Company financial statements in accordance with UK Adopted International Accounting Standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss for the Group and Company for that period. The Directors are also required to prepare financial statements in accordance with rules of the London Stock Exchange for companies trading securities on AIM.

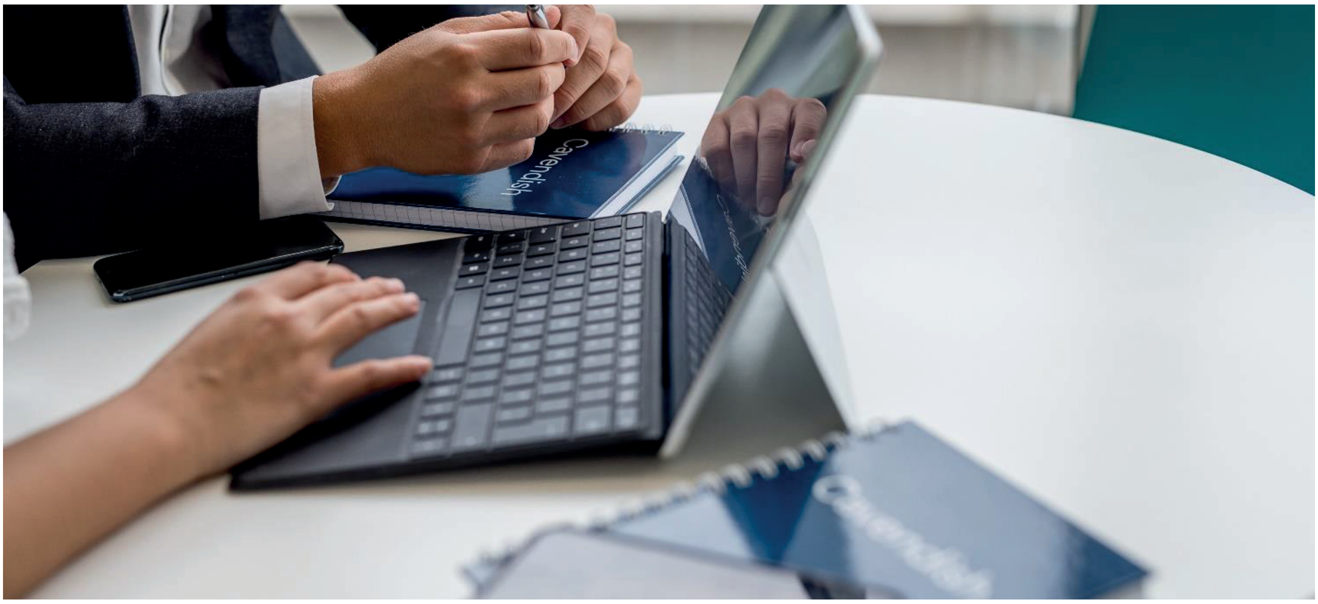
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK Adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Website publication

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



Energy and Carbon Emissions Report

In line with "The Companies (Directors' report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018" we present the details of the Group's carbon and energy usage.

Emission type	2025 kWh	2025 Carbon (tonnes)	2024 kWh	2024 Carbon (tonnes)
Scope 1: Operation of Facilities	–	–	–	–
Scope 1: Combustion	–	–	–	–
Total Scope 1	–	–	–	–
Scope 2: Purchased Energy	340,226	70	353,947	73
Total Scope 2	340,226	70	353.947	73
Scope 3: Indirect Energy use	-	-	-	-
Total Scope 3	-	-	-	-
Total	340,226	70	353,947	73

Methodology

Our methodology has been based on the principles of the Greenhouse Gas Protocol, taking account of the 2015 amendment which sets out a 'dual reporting' methodology for the reporting of Scope 2 emissions. In the 'Total Footprint' summary above, purchased electricity is reported on a location-based method. We have reported on all the measured emissions sources required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 except where stated.

This includes limited emissions under Scope 1 and 2 (gas & fuel used in transport; purchased electricity), except where stated, and limited emissions under Scope 3 (fuel used in personal cars for business purposes). Energy use and emissions figures relate to our UK operation (including offshore energy and emissions) only, except where stated. Conversion factors for UK electricity (location-based methodology), gas and other emissions are those published by the Department for Environment, Food and Rural Affairs for 2024. Conversion factors for UK electricity (market-based methodology) are published at electricityinfo.org/provided by the relevant supplier.

Statement of Exclusions

F-gas & Fuels have been excluded from this reporting period due to unavailability of data.

Energy Efficiency Actions

The Group continues to monitor energy use in its already highly efficient office space. We continue to encourage staff to use energy efficient transport (eg choose train vs fly) where appropriate and continue to encourage cycle commuting through the Bike to Work scheme and the high-quality bike storage and related locker and shower facilities in our office building.

Directors' report

The Directors' present their report for the year-ended 31 March 2025.

Additional information which is incorporated by reference into this Directors' report can be located as follows:

Disclosure	Location
Future business developments	Strategic report – pages 2 to 23
Financial risk management objectives and policies (including hedging policy and use of financial instruments)	Note 5 to the Financial Statements – page 63
Exposure to price risk, credit risk, liquidity risk and cash flow risk	Strategic Report – pages 2 to 23 and note 5 to the Financial Statements
Statement of Directors' responsibilities	Page 40
s172 Statement	Page 22
Stakeholder engagement	Pages 20
Greenhouse gas emissions	Energy and Carbon Emissions Report – page 41

Parent Company

The Company acts as the holding company for the Group and details of its subsidiary undertakings can be found in Note 16.

Financial results and dividends

The Group's profit before taxation for the year was £0.7m (FY24: £(4.3)m loss). More information about the Group's financial performance can be found in the Chief Financial Officer's report on page 8 and in the financial statements on pages 42 to 79.

An interim dividend of 0.3p per share was paid to shareholders in December 2024. The Directors recommend the payment of a final dividend of 0.5p per share, taking the full-year dividend to 0.8p. Subject to shareholder approval at the Annual General Meeting to be held on 16 September 2025, the final dividend will be paid on 14 October 2025 to shareholders on the register at the close of business on 19 September 2025.

Directors and their interests in shares of the Company

The Directors of the Company who held office during the year are set out below. Their interests in shares in the Company are shown in the Remuneration Committee report on page 34.

Directors' Indemnities

Directors' and Officers' Liability Insurance is maintained by the Group for all Directors and Officers of the Company and the Group as permitted by the Companies Act 2006.

To the extent permitted by law and in accordance with its Articles of Association, the Company indemnifies its Directors in respect of any loss, liability or expense they incur in relation to the Company or any associated company of the Company. Indemnity provisions were in force during the year and these remain in force at the date of this report.

Share Capital

As at 31 March 2025, the issued share capital of the Company was £3,856,896.20 (31 March 2024 - £3,864,935.48) divided into 385,686,620 ordinary shares of 1p each (31 March 2024 - 386,493,548) which are admitted to trading on AIM. All shares have equal voting rights and no person has any special rights over the Company's share capital. Details of shares issued during the year are shown in Note 24.

Substantial shareholders

In addition to the Directors' interests noted above, the Directors have been notified of substantial shareholders, set out below, who have an interest in 3% or more of the Company as at 31 March 2025.

	31 March 2025	
	No. of ordinary shares of £0.01 each	% of issued share capital
Cavendish Securities plc EBT	27,591,689	7.2
Jon Moulton	20,022,854	5.5
Vin Murria	16,598,422	4.3
Bridger Limited (Steward family holding)	17,495,186	4.6
Baron Leigh of Hurley	17,044,403	4.4
Sam Smith	16,330,000	4.2
Canaccord Genuity Asset Management Ltd	17,000,000	4.4
Jim Durkin	15,074,174	3.9
Ogier Global Trustee (Jersey) Ltd as Trustee of the Cavendish Financial plc Employee Benefit Trust	11,685,609	3.0

Authority to purchase own shares

Subject to authorisation by shareholder resolution, the Company may purchase its own shares in accordance with the Companies Act 2006. Any shares which have been bought back may be held as treasury shares or cancelled immediately upon completion of the purchase.

At the Company's AGM held on 16 September 2024, the Company was generally and unconditionally authorised by its shareholders to make market purchases (within the meaning of section 693 of the Companies Act 2006) of up to a maximum of 38,469,354 of its ordinary shares. The Company has not repurchased any of its ordinary shares under this authority, which is due to expire at the AGM to be held on 16 September 2025, and accordingly has an unexpired authority to purchase up to 38,469,354 ordinary shares with a nominal value of £384,693.54

The Group has Employee Benefit Trusts (EBTs) to service its various share incentive schemes. The EBTs are funded by the Company and have the power to subscribe for shares in the Company or to acquire shares in the open market to meet the Company's future obligations. During the year, the Cavendish Financial plc EBT subscribed (in its capacity as nominee on behalf of participants) for a total of 956,857 shares in the Company under the Co-Investment Plan (CiP), and acquired 688,357 shares as nominee for participants electing to make monthly market purchases under the CiP.

Political donations

The Group did not make any political donations or incur any political expenditure during the year.

Equal opportunities & employee involvement

The Group's employment policies are based on a commitment to equal opportunities for all from the selection and recruitment processes, through to training, development, appraisal and promotion. The Group actively encourages employee involvement and consultation and places emphasis on keeping its employees informed of the Group's activities and financial performance by such means as employee briefings and publication (via the Group's intranet) to all staff of relevant information and corporate announcements. More information on how we engage with our employees is set out in the Strategic Report on page 18.

Post Balance Sheet Events

Details of post-balance sheet events are set out in Note 30.

Related Party Transactions

There are no related party transactions required to be disclosed under the AIM rules.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further detail on going concern is set out in Note 2 to the financial statements on page 59.

Disclosure of information to auditors

So far as each of the Directors who held office at the date of this Director's Report is aware:

- There is no relevant audit information of which the Group's auditors are unaware; and
- Each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Independent auditor

BDO LLP has expressed its willingness to continue in office as auditor and a resolution to reappoint BDO LLP as auditor of the Group will be proposed at the forthcoming Annual General Meeting.

Annual General Meeting

The Annual General Meeting will be held on 16 September 2025 at the Company's offices, One Bartholomew Close, London EC1A 7BL. The notice convening the meeting, together with details of the business to be considered and explanatory notes for each resolution, is set out on page 81 of this report.

The Directors' Report was approved by the Board on 25 June 2025 and is signed on its behalf by:

Ben Procter

Chief Financial Officer

Independent auditor's report to the members of Cavendish plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Cavendish Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the Directors' going concern assessment, which comprised a cash flow forecast and reverse stress test, and testing it for arithmetic accuracy. We considered whether there is a risk that could plausibly affect the liquidity or ability of the Group and the Company to continue to operate in the going concern period by comparing severe, but plausible downside scenarios that could arise individually and collectively against the level of available financial resources indicated by the Group's financial forecasts;
- Holding discussions with Directors on whether events or conditions exist that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as going concerns; corroborating those discussions by agreeing information obtained to supporting documents such as budgets, cash flow forecasts and minutes of meetings;
- Assessing the assumptions in the cash flow forecasts such as revenue growth rates and future overheads considering whether the budgeting and cash flow forecast models utilised were appropriate. We reviewed the outcome of the Group and Company's prior year budgets against the actual outcomes to assess the reasonability of assumptions applied;
- Considering the impact of the current challenging and volatile economic environment characterised by high interest rates, inflation rates and cost pressures on the Group's and the Company's financial performance, business activities and operations and liquidity; and
- Reviewing the going concern disclosure included in the financial statements in order to assess if the disclosures are consistent with the Directors' going concern assessment and are in conformity with the applicable standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group 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.

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

Overview

Coverage		
Key audit matters		
	2025	**2024**
Revenue recognition of deal fees and commission income	✓	✓
Revenue recognition of market making income	✓	✓
Acquisition accounting	✕	✓
Acquisition accounting was considered to be a key audit matter in the prior year due to the complexity of the initial recognition and valuation. As no new acquisitions occurred in the current year, it is no longer considered to be a key audit matter.		

Materiality
Group financial statements as a whole
£830,000 (2024: £710,000) based on 1.5% of Group's revenue (2024: 1.5% of Group's revenue).

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

As at 31 March 2025, the Group comprises 15 subsidiary entities, a joint venture and an associate. Four of the subsidiaries are active trading subsidiaries that contribute to the Group's core commercial purpose of providing advisory, capital markets, mergers and acquisitions (M&A), and research services. The remaining 11 subsidiaries are non-trading entities, including dormant companies. All subsidiaries are wholly owned, with the exception of one dormant entity in which the Group holds a 98% interest. All subsidiaries have been fully consolidated into the Group's financial statements.

All subsidiary entities consolidated within the group are managed centrally by the Group finance team which is based in the UK. For these entities, there are centralised functions, including IT, finance and a common system of internal control.

As part of performing our Group audit, we have determined the components in scope as follows:

Component Name	Group Entities	Nature of operations
Cavendish Plc	Cavendish Plc	Group holding company
Rationale for selecting the component	Cavendish Plc is the group holding company.	
Group audit scope	Statutory audit and procedures on the entire financial information of the component	
Cavendish Securities Plc	Cavendish Securities Plc	Institutional stockbroking
Rationale for selecting the component	The nature of the revenue streams generated by this entity is unique in nature therefore making it appropriate to classify it under a separate component.	
Group audit scope	Procedures on the entire financial information of the component	
Cavendish Capital Markets Limited and Corporate Finance LLP	Cavendish Capital Markets Limited Cavendish Corporate Finance LLP	Corporate finance advisory
Rationale for selecting the component	The entities within this component provide corporate finance and retainer advice. Due to the similar revenue streams generated by these entities and the risks associated, we considered it appropriate to combine these entities into a single component.	
Group audit scope	Procedures on the entire financial information of the component	
Joint Venture & Associates	BB Technology Ltd Energise Ltd	Financial intermediation Energy efficiency and net zero consultancy firm
Rationale for selecting the component	The risks associated with the financial reporting of the joint venture and associate from a group perspective are similar in nature. Combining these entities into a single component is therefore seen as appropriate.	
Group audit scope	Specific audit procedures	
Low risk entities	Other entities	Non-trading entities
Rationale for selecting the component	Our group risk assessment did not identify any significant risks of material misstatement attributable to the entities within this component. We concluded that the entities within this component carried limited aggregation risk. For this reason, we considered combining these entities into a single component to be appropriate.	
Group audit scope	Procedures on one or more classes of transactions, account balances or disclosures	

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures and tests of operating effectiveness of controls
- procedures on one or more classes of transactions, account balances or disclosures
- specific audit procedures

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Procedures performed centrally

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Changes from the prior year

The prior year audit was conducted under ISA (UK) 600 Revised November 2019, whereby we determined that each legal entity was a separate component. We identified significant components with reference to their financial size relative to certain benchmarks or the level of risks associated with that component. Full scope audit procedures were performed on these significant components, while analytical review procedures were performed on all non-significant components of the group.

The scope of our audit in the current year was based on the group risk of material misstatement and the source(s) of the risk, in contrast to the designation of components as either significant or non-significant in the previous year. The identified components and rationale for the determination of components have been disclosed under the ‘Components in scope’ section of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Revenue recognition of deal fees and commission income (Note 2 and Note 6)	Revenue from corporate finance transaction fees ("deal fees") and commission income are generated upon successfully raising debt or equity finance on behalf of clients and therefore only earned when the deal is concluded. The risk identified relates to both the timing of the recognition of revenue and whether it is appropriately supported by the completion of performance obligations. Revenue for this stream is recognised at a point in time, when the obligations under the contract have been fulfilled. Because there is judgement involved in determining when each performance obligation has been satisfied, we consider increased risk that revenue is not recognised in accordance with contractual entitlement. This is particularly in relation to significant deals occurring at or around year end. Due to the judgement involved there is a risk that revenue might be misstated in an effort to meet performance targets in the year. We therefore consider there to be a significant risk over the cut-off of revenue around the year end.	Our procedures included the following: – We have assessed the design and implementation of controls around revenue recognition, particularly around deal fees and commission income. – We have performed cut-off testing by selecting a sample of deal fees and commission income recorded for a defined period before and after year end and agreed the performance obligations back to contract and regulatory announcements to check if the income was recorded in the correct accounting period. **Key observations:** Based on the procedures performed, we did not find any matters indicating that the recognition of deal fees and commission income was inappropriate.
Revenue recognition of market making income (Note 2 and Note 6)	Revenue is a key area of focus for the users of the financial statements, as it is a strong indicator of performance. Recognised within the execution services revenue stream are realised and unrealised gains and losses on market making activities. The calculation of realised and unrealised gains and losses are driven by reporting from the third-party service provider and the trading system. These processes are largely automated and provides the Company with a daily Transaction Report ("PTR"). Outside of the abovementioned automated process, there are a number of manual adjustments made to the data extracted from the PTR by the finance team, before the journals are recognised within the accounting system. We therefore considered there to be a specific risk around the existence, completeness and accuracy of the manual adjustments. There is also a potential fraud risk as there is incentive to make adjustments that inflate revenue to improve performance. For these reasons we consider the revenue recognition from market making to be a key audit matter.	Our procedures included the following: – We have assessed the design and implementation of controls around revenue recognition, particularly around market making income. – With the assistance of our IT team, we tested the automated control within the third-party service provider and the trading system responsible for calculating realised and unrealised gains and losses. – We selected a sample of PTR reports during the year and recalculated the expected realised and unrealised gains/losses for arithmetic accuracy. – We traced a sample of movements in the PTR report to cash to assess the existence of the amounts reported. – We obtained management's reconciliation of the PTR report to the financial statements and agreed the final figure after all manual adjustments to the financial statements as at 31 March 2025. – We have identified and substantively tested all material manual adjustments, through recalculation, if relevant, and agreement to supporting documentation, including holding certificates and appropriate foreign exchange rate. – We have obtained an understanding of the business rationale behind these adjustments, including why the balances are not included within the PTR. – We have considered the completeness of adjustments through review of the prior year reconciliation as well as the knowledge obtained in other areas of the audit. **Key observations:** Based on procedures performed we did not find any matters indicating that the recognition of market making income was not appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		**Company financial statements**	
	2025 £	2024 £	2025 £	2024 £
Materiality	830,000	710,000	790,000	533,000
Basis for determining materiality	1.5% of the Group's revenue		1.5% of Total Assets	75% of Group's materiality
Rationale for the benchmark applied	We determined that revenue is the most appropriate benchmark (2024: revenue). Revenue is also a key measure of performance for users of the financial statements.		We determined that current year total assets is the most appropriate benchmark (2024: capped at 69% of group materiality given the assessment of the components aggregate risk). The company does not generate external revenue and total assets comprise the most significant balance that users of the financial statements would primarily be concerned with.	
Performance materiality	623,000	532,000	592,000	400,000
Basis for determining performance materiality	75% (2024: 75%) of materiality			
Rationale for the percentage applied for performance materiality	Based on the knowledge and experience of the audited entity including the expected total value of known and likely misstatements.			

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Company whose materiality and performance materiality are set out above, based on a percentage of between 22% and 95% of Group performance materiality (2024: 30% and 75% of Group materiality) dependent on a number of factors including the level of public interest, the robustness of the control environment, extent and disaggregation, size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £134,000 to £592,000 (2024: £210,000 to £533,000).

Reporting threshold

We agreed with the Audit and Risk Committee that we would report to them all individual audit differences in excess of £41,000 (2024: £36,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document entitled 'Report and Accounts for the financial year ended 31 March 2025' other than the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and Those Charged With Governance;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Inspection of correspondence with regulatory authorities for other laws and regulations that may have a material impact on the financial statements.

We considered the significant laws and regulations to be Companies Act 2006, UK adopted International Accounting Standards, UK tax legislation, AIM Listing Rules and the Financial Conduct Authority's regulations.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of Those Charged With Governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and Those Charged With Governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of Those Charged With Governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the risk of fraudulent revenue recognition, valuation of the goodwill intangible asset and management override of controls.

Our procedures in respect of the above included:

- In addressing the risk of fraudulent revenue recognition, the procedures set out in the key audit matters section of our report;
- In addressing the risk of inappropriate valuation of goodwill:
  - Reviewing and challenging the assumptions used in the Value in Use model;
  - Working with our internal valuation experts in forming a basis for our opinion on the reasonableness and comparability of some of the key assumptions used in the Value in Use model;
  - Corroborating calculations used in the forecasts with those used in the Directors' going concern assessment; and
  - Considering any contradictory evidence.
- In addressing the risk of management override of controls, testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- To incorporate an element of unpredictability in our testing, testing a sample of journal entries throughout the year which do not meet the defined risk criteria; and
- Assessing significant estimates in relation to the share option charge for bias by agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Fung-On (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK
25 June 2025
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Comprehensive Income

	Notes	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Revenue	6	**55,646**	**48,088**
Other operating expenses	6	(294)	(293)
Administrative expenses	7	(54,631)	(51,643)
Operating profit/(loss) before non-recurring items		**721**	**(3,848)**
Non-recurring items	9	-	(52)
Operating profit/(loss) before non-recurring items		**721**	**(3,900)**
Share of joint venture and associate losses		(211)	(346)
Finance income	10	604	359
Finance charge	10	(366)	(425)
Profit/(loss) before taxation		**748**	**(4,312)**
Taxation	11	17	766
Profit/(loss) attributable to equity shareholders		**765**	**(3,546)**
Total comprehensive profit/(loss) for the year		**765**	**(3,546)**
Profit/(loss) per share (pence)			
Basic	12	0.23	(1.40)
Diluted	12	0.21	(1.40)

There are no items of other comprehensive income.

All results derive from continuing operations.

The notes on pages 59 to 79 form part of these financial statements.

Consolidated Statement of Financial Position

	Notes	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000 (restated*)
Property, plant and equipment	13	9,618	11,052
Intangible assets	14	13,579	13,436
Financial assets held at fair value	15	264	538
Investment in associates and joint ventures	18	1,871	1,982
Deferred tax assets	19	2,988	3,626
Total non-current assets		**28,320**	**30,634**
Trade and other receivables	20	22,903	22,714
Corporation taxation receivable		595	-
Current assets held at fair value		4,210	5,569
Cash and cash equivalents	21	21,223	20,739
Total current assets		**48,931**	**49,022**
Total assets		**77,251**	**79,656**
Trade and other payables	22	7,503	8,713
Borrowings	23	-	98
Provisions		58	82
Total non-current liabilities		**7,561**	**8,893**
Trade and other payables	22	28,311	29,398
Current liabilities held at fair value		1,535	1,359
Borrowings	23	-	386
Total current liabilities		**29,846**	**31,143**
Share capital	24	3,857	3,847
Share premium	25	3,216	3,099
Own shares held	26	(4,494)	(4,799)
Merger relief reserve	25	25,151	25,151
Share-based payments reserve	27	4,236	3,766
Retained earnings		7,878	8,556
Total equity		**39,844**	**39,620**
Total equity and liabilities		**77,251**	**79,656**

* Financial assets held at fair value for the year ended 31 March 2024 has been restated to correctly gross up long and short positions held by the Group. This has had the impact of increasing both current assets held at fair value and current liabilities held at fair value by £1,359k as at 31 March 2024. There was no impact of this on prior year net assets or any other primary statements reported in 2024.

The notes on pages 59 to 79 form part of these Financial Statements. The Financial Statements of Cavendish plc, company number 11540126, were approved and authorised for issue by the Board of Directors on 25 June 2025 and were signed on its behalf by:

Ben Procter
Chief Financial Officer

Company Statement of Financial Position

	Notes	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Non-current assets			
Property, plant and equipment	13	9,062	10,361
Intangible assets		117	6
Investments in subsidiaries	16	39,884	39,884
Investment in associates and joint ventures	18	1,777	1,837
Deferred tax assets	19	196	183
Total non-current assets		**51,036**	**52,271**
Current assets			
Trade and other receivables	20	1,285	1,860
Cash and cash equivalents	21	386	354
Total current assets		**1,671**	**2,214**
Total assets		**52,707**	**54,485**
Non-current liabilities			
Trade and other payables	22	7,321	8,474
Provisions		10	-
Total non-current liabilities		**7,331**	**8,474**
Current liabilities			
Trade and other payables	22	5,199	4,462
Total current liabilities		**5,199**	**4,462**
Equity			
Share capital	24	3,857	3,847
Share premium	25	3,216	3,099
Own shares held	26	(527)	(67)
Merger relief reserve	25	31,281	31,281
Share based payments reserve	27	389	20
Retained earnings		1,961	3,369
Total equity		**40,177**	**41,549**
Total equity and liabilities		**52,707**	**54,485**

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 not to present the Company Statement of Comprehensive Income. The profit after taxation attributable to the Company in the period ended 31 March 2025 was £396,000 (2024: £1,773,000 loss).

The Financial Statements of Cavendish plc, company number 11540126, were approved and authorised for issue by the Board of Directors on 25 June 2025 and were signed on its behalf by:

Ben Procter
Chief Financial Officer

The notes on pages 59 to 79 form part of these Financial Statements.

Consolidated Statement of Cash Flows

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Cash flows from operating activities		
Loss)/profit before taxation	748	(4,312)
Adjustments for:		
Depreciation	1,938	1,899
Negative goodwill	-	(5,771)
Onerous contracts*	-	1,522
Amortisation of intangible assets	-	157
Finance income	(604)	(359)
Finance charge	366	425
Share of associate losses	211	346
Share-based payments charge	2,453	1,747
Net fair value losses recognised in profit or loss	294	305
Payments received of non-cash assets	(20)	(55)
	5,386	**(4,096)**
Changes in working capital:		
Decrease/(increase) in trade and other receivables	(189)	(1,796)
(Decrease)/increase in trade and other payables	(46)	7,543
(Decrease)/increase in provisions	(24)	53
Cash generated from operations	**5,127**	**1,704**
Net cash receipts /(payments) for current asset investments held at fair value through profit or loss	1,736	(305)
Tax refund	56	256
Net cash inflow from operating activities	**6,919**	**1,655**
Cash flows from investing activities		
Purchase of property, plant and equipment	(68)	(174)
Purchase of intangible assets	(143)	(101)
Investment in associates and joint ventures	(100)	(150)
Acquisition of Cavendish Securities plc	-	11,576
Proceeds on sale of investments	-	83
Interest received	604	359
Net cash inflow from investing activities	**293**	**11,593**
Cash flows from financing activities		
Equity dividends paid	(1,937)	-
Issue of share capital and exercise of options	127	1,540
Purchase of own shares	(1,176)	–
Interest paid	(11)	(34)
Lease liability payments	(3,247)	(2,557)
Repayment of borrowings	(484)	(840)
Net cash outflow from financing activities	**(6,728)**	**(1,891)**
Net increase in cash and cash equivalents	484	11,357
Cash and cash equivalents at beginning of year	20,739	9,382
Cash and cash equivalents at end of year	**21,223**	**20,739**

* Includes a line-item for Onerous Contracts which was omitted in error from the Statement of Cash Flows for the year ended 31 March 2024.

The notes on pages 59 to 79 form part of these Financial Statements.

Company Statement of Cash Flows

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Cash flows from operating activities		
(Loss)/profit before taxation	439	(1,896)
Adjustments for:		
Depreciation	1,742	1,739
Finance charge	338	391
Share of associate profits	60	169
Share based payments charge	233	13
	2,812	**416**
Changes in working capital:		
Increase in trade and other receivables	575	226
Increase/(decrease) in trade and other payables	926	(56)
Decrease in provisions	10	-
Net cash inflow from operating activities	**4,323**	**586**
Cash flows from investing activities		
Purchase of property, plant and equipment	(7)	(34)
Net cash outflow from investing activities	**(7)**	**(34)**
Cash flows from financing activities		
Equity dividends paid	(1,937)	-
Issue of share capital and exercise of options	127	1,540
Purchase of own shares	(506)	-
Lease liability payments	(1,968)	(1,925)
Net cash outflow from financing activities	**(4,284)**	**(385)**
Net increase in cash and cash equivalents	32	167
Cash and cash equivalents at beginning of year	354	187
Cash and cash equivalents at end of year	**386**	**354**

The notes on pages 59 to 79 form part of these Financial Statements.

Consolidated Statement of Changes in Equity

	Share Capital £'000	Share Premium £'000	Own Shares Held £'000	Merger Relief Reserve £'000	Share Based Payment Reserve £'000	Retained Earnings £'000	Total Equity £'000
Balance at 31 March 2023	**1,811**	**1,716**	**(1,926)**	**10,482**	**1,771**	**12,117**	**25,971**
Total comprehensive loss for the year	–	–	–	–	–	(3,546)	(3,546)
Transactions with owners:							
Share-based payments charge	–	–	–	–	1,747	–	1,747
Investment in subsidiaries	1,811	1,383	(3,164)	14,669	590	–	15,289
Purchase of shares	–	–	(67)	–	–	–	(67)
Issued share capital	225	–	358	–	(342)	(15)	226
	2,036	**1,383**	**(2,873)**	**14,669**	**1,995**	**(15)**	**17,195**
Balance at 31 March 2024	**3,847**	**3,099**	**(4,799)**	**25,151**	**3,766**	**8,556**	**39,620**
Total comprehensive loss for the year	–	–	–	–	–	765	765
Transactions with owners:							
Share-based payments charge	–	–	–	–	2,445	–	2,445
Vesting of share-based payments	–	–	–	–	(1,975)	1,975	–
Transfer to employees relating to share-based payments	–	–	1,481	–	–	(1,481)	–
Purchase of shares	–	–	(1,176)	–	–	–	(1,176)
Dividends paid	–	–	–	–	–	(1,937)	(1,937)
Issued share capital	10	117	–	–	–	–	127
	10	**117**	**305**	–	**470**	**(1,443)**	**(541)**
Balance at 31 March 2025	**3,857**	**3,216**	**(4,494)**	**25,151**	**4,236**	**7,878**	**39,844**

To align accounting treatments across the Group, all of the Groups Employee Benefit Trusts are now accounted for as branches. The result of this is that a £0.3m loss previously shown in a separate EBT reserve is now incorporated into retained earnings. In addition, the equity transactions relating to share-transactions have been separated on to several lines to aid understanding.

Company Statement of Changes in Equity

	Share Capital £'000	Share Premium £'000	Own Shares Held £'000	Merger Relief Reserve £'000	Share Based Payment Reserve £'000	Retained Earnings £'000	Total Equity £'000
Balance at 31 March 2023	**1,811**	**1,716**	**–**	**16,612**	**7**	**5,142**	**25,288**
Total comprehensive loss for the period	–	–	–	–	–	(1,773)	(1,773)
Transactions with owners:							
Share-based payments charge	–	–	–	–	13	–	13
Investment in subsidiaries	1,811	1,383	–	14,669	–	–	17,863
Purchase of shares	–	–	(67)	–	–	–	(67)
Share options exercised	225	–	-	–	-	-	225
	2,036	**1,383**	**(67)**	**14,669**	**13**	**–**	**18,034**
Balance at 31 March 2024	**3,847**	**3,099**	**(67)**	**31,281**	**20**	**3,369**	**41,549**
Total comprehensive loss for the period	–	–	–	–	–	396	396
Transactions with owners:							
Share-based payments charge	–	–	–	–	233	–	233
Vesting of share-based payments	–	–	–	–	(254)	254	–
Transfer from subsidiary	–	–	(75)	–	390	–	315
Transfer to employee relating to share-based payments	–	–	121	–	–	(121)	–
Purchase of own shares	–	–	(506)	–	–	–	(506)
Dividend paid	–	–	–	–	–	(1,937)	(1,937)
Issued share capital	10	117	–	–	-	-	127
	10	117	(460)	–	369	(1,804)	(1,768)
Balance at 31 March 2025	**3,857**	**3,216**	**(527)**	**31,281**	**389**	**1,961**	**40,177**

Notes to the financial statements

1. General information

Cavendish plc (the Company) is a public limited company, limited by shares, incorporated and domiciled in England and Wales. On 31 January 2025, the Company changed its name from Cavendish Financial plc following shareholder approval at the General Meeting. The Company was incorporated on 28 August 2018. The registered office of the Company is at 1 Bartholomew Close, London, EC1A 7BL, United Kingdom. The registered company number is 11540126. The Company is listed on the AIM market of the London Stock Exchange.

2. Material Accounting policies

a. Basis of preparation

These consolidated and Parent Company Financial Statements contain information about the Group and have been prepared on a historical cost basis except for certain financial instruments which are carried at fair value. Amounts are rounded to the nearest thousand, unless otherwise stated and are presented in pounds sterling, which is the currency of the primary economic environment in which the Group operates.

These consolidated and Parent Company Financial Statements have been prepared in accordance with UK Adopted International Accounting Standards.

The preparation of financial statements in compliance with UK Adopted International Accounting Standards requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

b. Basis of consolidation

The Group's consolidated Financial Statements include the Financial Statements of the Company and all its subsidiaries. Subsidiaries are entities over which the Group has control if all three of the following elements are present: power over the investee, exposure to variable returns from the investee and the ability of the investor to use its power to affect those variable returns. Subsidiaries are fully consolidated from the date on which control is established and de-consolidated on the date that control ceases.

The acquisition method of accounting is used for the acquisition of subsidiaries. Transactions and balances between members of the Group are eliminated on consolidation and consistent accounting policies are used throughout the Group for the purposes of consolidation.

c. Going concern

The Group's principal business activities comprise of corporate advisory and broking services, M&A advisory and institutional stockbroking.

The Company has assessed the appropriateness of accounting on a going concern basis. This process involved the review of the Group's projected performance, financial resources and cash flows for the coming 18 months. The Directors have assessed this base case along with a challenging and plausible downside scenario which considers the principal risk that could impact the Group. Both cases showed that the Group has the required resources to operate as a going concern during the period.

The Directors believe that the Company has adequate resources to continue trading for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

d. New standards, amendments and interpretations

The Company has not adopted any new standards in this financial year.

There are other standards in issue, effective in future periods, which are not expected to have a material impact on the Group.

e. Material accounting policies

Revenue and Other Operating Expenses

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Where consideration includes financial instruments or other non-cash items, revenue is measured at fair value using an appropriate valuation method. Revenue comprises:

I Securities - Income from trading activities

II Retainers - Recurring fees from retained clients

III Transactions - Corporate finance fees

To determine whether to recognise revenue, the Group follows a five-step process as follows:

I Identifying the contract with the customer

II Identifying the performance obligations

III Determining the transaction price

IV Allocating the transaction price to the performance obligations

V Recognising revenue when/as performance obligation(s) are satisfied

The Group also considers whether it is acting as a principal or an agent for each type of revenue. Revenue is recognised either at a point in time, or over time as the Group satisfies performance obligations by transferring the promised services to its customers as described below.

(a) Income from trading activities

Income from trading activities includes commissions from agency dealing which are recognised on trade date. Trading activities also include gains and losses on market making, with trades recognised on trade date, with corresponding financial assets and financial liabilities until trade settlement. Market making positions are revalued to the closing market bid price (long positions) and offer price (short positions) on the London Stock Exchange as appropriate at the period end. Market making revenues consist of the realised and unrealised profits and losses on financial assets and financial liabilities, arrived at after considering attributable dividends. Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

(b) Corporate finance fees and retainers

Corporate finance transaction fees and commission are recognised at a point in time when, under the terms of the contract, the conditions have been unconditionally met such that the Company is entitled to the fees specified. Corporate finance retainer fees, including nominated adviser retainer fees, are recognised over time as the services are delivered.

Other income / (expenses)
Revenue also includes the fair value of options and warrants over securities received as consideration for corporate finance services rendered.

Contract costs including commissions and referral fees paid to introducers of business are shown in administrative expenses.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation is provided on the following basis:

Fixtures, fittings and equipment	3-4 years straight line
Leasehold improvements	Over period of lease

It is assumed that all assets will be used until the end of their economic life.

Investments

Fixed asset investments are investments in subsidiaries and are stated at cost less any accumulated impairment losses. Cost is measured at the fair value of consideration paid for the investment.

Investments in excess of 20% where management has power to exercise significant influence over decision making are treated as associates. In the case of 50% ownership with no ability for management to directly control decision making, the investment is treated as a joint venture. Both joint ventures and associates are accounted for using the equity method.

Under the equity method, the investment is recognised at cost plus post-acquisition changes in the Group's share of the net assets less any distributions received and any impairment in the value of the investment. The Group's income statement reflects the Group's share of the results after tax of the equity accounted entity.

Intangible assets

Trademarks, trade names and computer software and are stated at cost net of accumulated amortisation and provision for any impairment in value. Amortisation is provided on the following basis:

Computer software	2-4 years straight line
Trade names	10 years straight line
Trademarks	held at cost less any provisions for impairment

Goodwill is recognised on consolidation as the difference between the fair value of identifiable assets and liabilities acquired and the purchase consideration. Goodwill has an indefinite life and is assessed for impairment at each reporting date.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, being the higher of value in use and fair value less costs to sell, of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating unit ('CGU'). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. The reversal of the impairment loss does not increase the carrying amount of the asset above the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. An impairment loss recognised for goodwill is not reversed.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or in equity, respectively.

Current tax is the expected tax payable on the taxable income 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, except to the extent that it arises on:

I The initial recognition of goodwill

II The initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination

III 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.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

3. Financial instruments

Financial assets

The Company's financial assets comprise trading investments, derivative financial instruments, trade and other receivables, and cash and cash equivalents. The classification of financial assets at initial recognition depends upon the purpose for which they are acquired and their characteristics. Financial assets are measured initially at their fair value.

Financial assets held at fair value through profit or loss are held for trading and are acquired principally for selling or repurchasing. These include market making positions valued at the closing market bid price (long positions) or offer price (short positions) at the balance sheet date and presented within current asset investments. The change in the value of investments held for trading is recognised in the profit and loss account. Purchases and sales of investments are recognised on trade date with the associated financial assets and liabilities presented as market making counterparty debtors and creditors up to settlement date.

Non-current financial assets held at fair value through profit or loss are derivative assets comprising equity shares, options and warrants that are initially accounted for and measured at fair value on the date the Group becomes a party to the contractual provisions of the derivative contract and subsequently measured at fair value. The gain or loss on re-measurement is taken to the statement of comprehensive income within revenue, as part of net trading gains or losses. Fair values are obtained from quoted prices prevailing in active markets, including recent market transactions and valuation techniques including discounted cash flow models and option pricing models as appropriate. The fair values of the warrants are determined using the Black Scholes model. These valuation techniques maximise the use of observable market data, such as the quoted share price. The variables used in the valuation include exercise price, expected life, share price at the date of grant, price volatility, dividend yield and risk-free interest rate. Derivatives are included in assets when their fair value is positive and liabilities when their fair value is negative.

Gains and losses from the financial assets held at fair value through profit and loss are presented within revenue as income from trading activities, or other operating income / expenses for the revaluation of investments, options and warrants held in companies.

Financial assets also include trade and other receivables and cash and cash equivalents. Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are initially recorded at fair value and thereafter are measured at amortised cost using the effective interest rate.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the Consolidated Statement of Comprehensive Income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Group's financial liabilities comprise trade and other payables including market making counterparty creditors and provisions. The classification of financial liabilities at initial recognition depends upon the purpose for which they are acquired and their characteristics.

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. After initial recognition, these liabilities are measured at amortised cost using the effective interest method. The entities' borrowings, trade and most other payables fall into this category of financial instruments. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. After initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value recognised in profit or loss over the period of the borrowings on an effective interest basis.

Trade payables are obligations to pay for goods or services acquired in the ordinary course of business from suppliers. They are initially recorded at fair value and thereafter at amortised cost using the effective interest rate method.

Own shares held by the Cavendish Group Employee Benefit Trusts

Transactions of the Group-sponsored Employee Benefit Trust are treated as being those of the Group and are therefore reflected in these consolidated financial statements. In particular, the Trust's purchases and sales of shares in the Company are debited and credited to equity.

Share-based payments

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans are cash-settled. All goods and services received in exchange for the grant of any share-based payment are measured at their fair values using the Black Scholes or Monte Carlo models.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted at the grant date.

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to equity. Where vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current year. The number of vested options ultimately exercised by holders does not impact the expense recorded in any year.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

Leases

All leases are accounted for by recognising a right of use asset and a lease liability except for:

- Leases of low value assets
- Leases with a duration of 12 months or less

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the Group's incremental borrowing rate.

On initial recognition, the carrying value of the right-of-use asset also includes:

- The amount of the lease liability, reduced for any lease incentives received
- Initial direct costs incurred
- The amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset

After initial measurement, the lease liabilities increase as a result of interest charged on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease.

4. Critical accounting estimates and judgements

In preparing these financial statements, the Directors have made the following judgements:

Impairment of non-current assets: The Directors apply judgement in assessing whether the Company's tangible and intangible assets are impaired at each reporting date, considering several factors including the economic viability and expected future financial performance of the asset.

The Group holds options and warrants in unlisted entities which are not in an active market and cannot be valued by reference to unadjusted quoted prices for identical instruments. These are held as financial assets held at fair value in the Statement of financial Position and revalued via other income/(expenses) in the Statement of Comprehensive Income. The Directors use judgement to select valuation techniques and make assumptions that are based on observable market data, as far as possible, in respect of equivalent instruments at the balance sheet date. Revaluations are included in other operation income/(expenses) in the Income Statement.

The accounting for the acquisition of subsidiaries requires management to make assessment of the fair value of the acquired assets.

The Directors apply judgement in the assessment of the annual charges for share-based payments. These assumptions are set out in Note 27.

5. Risk management

The main risks arising from the holding of financial instruments are credit risk, liquidity and market risk. Market risk comprises currency risk, interest rate risk and other price risk. The Directors review and agree policies for managing each of these risks. The risks are as summarised below.

Credit risk

Credit risk is the risk that clients or other counterparties to a financial instrument or contracted engagement will cause a financial loss by failing to meet their obligation.

Credit risk exposure therefore arises as a result of trading, investing, and financing activities. The primary source of credit risk faced by the Group is that arising from the settlement of equity trades carried out in the normal course of business.

The credit risk on a particular equity trade receivable is measured by reference to the original amount owed to the Group less any partial payments less any collateral to which the Group is entitled.

Credit risk exposures are managed using individual counterparty limits applied initially on the categorisation of the counterparty and assessed further according to the results of relevant financial indicators and/or news flow.

Trade receivables relating to fees due on the Group's corporate finance and advisory activities are monitored on a weekly basis. Formal credit procedures include checking client creditworthiness before starting to trade, approval of material trades and chasing of overdue accounts.

Other debtors consist of deposits held at our agency settlement agent (Pershing, a wholly owned subsidiary of Bank of New York Mellon Corporation), employee loans secured by Cavendish plc shares. These balances are considered low risk and are reviewed on a monthly basis.

The Group's cash and cash equivalents are held with HSBC Bank plc, National Westminster Bank plc and Pershing.

		Group		Company	
Risk exposure	Rating	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Non-current asset investments	AA-	264	538	–	–
Market making counterparty debtors	AA-	11,455	11,671	–	–
Trade debtors	Unrated	5,911	4,357	–	–
Other debtors	Unrated	1,774	2,199	–	–
Cash and cash equivalents	AA-	15,861	19,348	58	354
Cash and cash equivalents	A+	5,362	1,391	328	–
Total		**40,627**	**39,504**	**386**	**354**

The maximum exposure to credit risk on trade debtors at the end of the reporting period is equal to the balance sheet figure. In addition, the Group has credit risk exposure to the gross value of unsettled trades (on a delivery versus payment basis) at its agency settlement agent. The vast majority are settled within two days.

Liquidity risk

Liquidity risk is the risk that obligations associated with financial liabilities will not be met. The Company monitors its risk to a shortage of funds by considering the maturity of both its financial assets and projected cash flows from operations. The Company's objective is to maintain adequate cash resources with a material contingency to meet its obligations as they fall due.

The table below analyses the Group's non-derivative and derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Group	
	2025 £'000	2024 £'000
Less than three months		
Trade and other payables	12,172	12,301

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There are no significant currency risks at the balance sheet date.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There are no significant interest rate risks at the balance sheet date.

Other price risk

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market. The Group manages market price risk by monitoring the value of its financial instruments daily. The risk of future losses is limited to the fair value of investments as at the balance sheet date.

If equity prices had been 10% higher/lower, net profit for the year ended 31 March 2025 would have been £294k higher/lower (2024: £475k higher/lower) due to the change in value of investments held at fair value through the profit and loss. The Group's exposure to equity price risk is closely monitored by senior management on a daily basis.

Summary of financial assets and liabilities by category

The carrying amount of financial assets and liabilities recognised at the balance sheet date of the reporting periods under review may also be categorised as follows:

	Group		Company	
Financial assets	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial assets measured at fair value through profit or loss				
Non-current financial assets – investments	264	538	–	–
Current asset investments	2,674	4,210	–	–
Total non-current	**2,938**	**4,748**	**–**	**–**
Financial assets measured at amortised costs				
Market making counterparty debtors	11,455	11,671	–	–
Trade debtors	5,911	4,357	–	–
Other debtors	1,774	2,199	–	–
Amounts due from subsidiaries	–	–	–	725
Cash and cash equivalents	21,233	20,739	386	354
Total current	**40,363**	**38,966**	**386**	**1,079**
Total financial assets	**43,301**	**47,714**	**386**	**1,079**
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings	–	386	–	–
Amounts due to subsidiaries	–	–	1,278	–
Market-making counterparty creditors	10,334	9,743	–	–
Trade and other payables	1,838	2,919	–	–
Total current	**12,172**	**13,048**	**1,278**	**–**
Borrowings	–	98	–	–
Total non-current	–	**98**	**–**	**–**
Total financial liabilities	**12,172**	**13,146**	**1,278**	**–**
Net financial assets and liabilities	**31,129**	**30,568**	**(892)**	**1,079**

Financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy are categorised as follows:

Level 1 – Quoted equity investments - fair value is based on quoted market prices at the balance sheet date.

Level 2 – None.

Level 3 – Warrants and private company investments – fair value is determined using either the value of a recent investment reviewed for changes in fair value or the Black Scholes model as deemed most appropriate. The investments valued using Black Scholes at the reporting dates are immaterial as are the sensitivities on these assumptions.

The amounts are based on the values recognised in the Statement of Financial Position.

Current asset investments are all level 1.

Movements in non-current financial assets during the period were as shown below:

	31 March 2025			31 March 2024		
	Level 1 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 3 £'000	Total £'000
At start of year	–	538	538	94	310	404
Net losses recognised in other operating income/expenses	–	(294)	(294)	(11)	(294)	(305)
Additions	–	20	20	–	522	522
Disposals	–	–	–	(83)	–	(83)
At end of year	–	**264**	**264**	–	**538**	**538**

Level 3 financial instruments comprise investments or warrants in unquoted companies. The determination of fair value requires judgement, particularly in determining whether changes in fair value have occurred since the last observable transaction in the Company's shares. In making this judgement the Group evaluates amongst other factors the materiality of each individual holding, the stage of the Company's development, financial information of each company and relevant discussions with the Company's management.

Capital management policies and procedures

The Group's capital management objectives are:

- To ensure the Group's ability to continue operating as a going concern
- To provide an adequate return to shareholders by pricing products and services commensurately with the level of risk

This is achieved through close management of working capital and regular reviews of pricing. Decisions on whether to raise funding using debt or equity are made by the Board based on the requirements of the business.

Capital for the reporting period under review is shown as total equity in the balance sheet. This was £40,177,000 as at 31 March 2025 (31 March 2024: £41,549,000). Subsidiary entities within the Group are subject to FCA capital requirements. The Group closely monitors its capital resources to ensure that sufficient headroom is always maintained.

6. Segmental analysis

The Group is managed as an integrated full-service financial services group and different revenue streams are considered subject to similar economic characteristics. Consequently, the Group is managed as one business unit.

The trading operations of the Group comprise corporate advisory and broking, M&A advisory and institutional stockbroking. The Group's revenue is derived from activities conducted in the UK, although several of its corporate and institutional investors and clients are situated overseas. All assets of the Group reside in the UK.

Revenues	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Retainers	11,708	10,028
Transactions	38,260	33,512
Securities	5,678	4,548
Total revenue	**55,646**	**48,088**
Services transferred over a point in time	40,827	36,032
Services transferred over a period of time	14,819	12,056
Total revenue	**55,646**	**48,088**
Other operating expenses		
Revaluation of non-current financial assets	(294)	(293)

Major customers

There are no customers that individually accounted for more than 10% of total revenues.

7. Expenses by nature

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Employee benefit expense (see note 8)	38,428	36,711
Depreciation	1,938	1,899
Amortisation	(1)	157
Foreign exchange	14	18
Introducers fees	1,370	773
Other expenses	12,881	12,085
Total administrative expenses	**54,631**	**51,643**
Audit services	427	507
Audit related services	–	49
Regulatory reporting	25	65
Total auditors' remuneration	**452**	**621**

8. Staff costs

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Employee benefit expenses (including the Directors):		
Wages and salaries	30,733	30,182
Social security costs	4,227	4,064
Pension costs	1,015	718
Share based payments	2,453	1,747
Total employee benefit expense	**38,428**	**36,711**

	31 March 2025 Number	31 March 2024 Number
Average number of employees:		
Corporate broking and corporate finance	114	88
Sales and trading	33	32
Research	18	18
Administration	32	39
Total number of employees	**197**	**177**

Key management personnel

Key management personnel are considered the Executive Directors of Cavendish plc.

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Total emoluments of the highest paid director	652	803

Details of the remuneration for all Board members is disclosed in the Remuneration Committee report, page 34.

9. Non-recurring items

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Negative goodwill	–	(5,771)
Onerous contracts	–	2,563
Group restructuring costs	–	2,026
Transaction costs	–	1,234
Total non-recurring items	**–**	**52**

The prior year items relate to the acquisition of Cavendish Securities plc by the Group. Negative goodwill reflects the difference between the fair value of Cavendish Securities plc's net assets at merger and the fair value of consideration for the purchase, see note 17. Onerous contracts reflect the write down of the property no longer occupied and redundant IT systems. Group restructuring is the cost of the headcount reduction programme and Transaction costs cover the advisory and execution fees relating to the merger.

10. Finance income and charges

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Bank interest	597	352
Loan interest	7	7
Finance income	**604**	**359**

	31 March 2025 Number	31 March 2024 Number
Lease liability interest	355	400
Loan interest	11	25
Finance charge	**366**	**425**

11. Taxation

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Analysis of charge in the period		
Current tax	(64)	193
Deferred taxation	47	(959)
Total tax credit	**(17)**	**(766)**
Reconciliation of total tax charge		
Profit/(loss) before taxation	748	(4,312)
Profit/(loss) before taxation multiplied by the standard rate of UK taxation 25% (2023 19%)	187	(1,078)
Effects of:		
Expenses not deductible for tax purposes	818	861
Exercise of share-based renumeration	(477)	–
Long term investments	37	(54)
Acquisition of Cavendish Securities plc	–	(744)
Capital allowances net of depreciation	–	56
Tax losses adjustments	(220)	193
Deferred taxation timing differences	(362)	–
Total tax credit	**(17)**	**(766)**

12. Profit/(loss) per share

Profit/(loss) (£'000)	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Profit/(Loss) for the purposes of basic and diluted Loss per share being profit for the year attributable to equity shareholders	765	(3,546)
Number of shares		
Weighted average number of shares for the purposes of basic Loss per share	339,632,342	252,903,559
Weighted average dilutive effect of conditional share awards	26,528,921	–
Weighted average number of shares for the purposes of diluted Loss per share	366,161,263	252,903,559
Profit/(loss) per ordinary share (pence)		
Basic profit/(loss) per ordinary share	0.23	(1.40)
Diluted profit/(loss) per ordinary share	0.21	(1.40)

The shares held by the Group's Employee Benefit Trust (see Note 26) have been excluded from the calculation of profit / (loss) per share.

13. Property, plant and equipment

Group Costs	Right of use asset £'000	Leasehold improvements £'000	Office equipment £'000	Total £'000
As at 31 March 2023	**14,221**	**2,295**	**1,918**	**18,434**
Additions	–	27	147	174
Acquisition	3,951	1,928	708	6,587
As at 1 April 2024	**18,172**	**4,250**	**2,773**	**25,195**
Additions	**436**	–	68	504
Disposals	(3,504)	–	–	(3,504)
As at 31 March 2025	**15,104**	**4,250**	**2,841**	**22,195**
Group Depreciation				
As at 31 March 2023	**(4,161)**	**(548)**	**(1,486)**	**(6,195)**
Charge for the year	(1,463)	(254)	(182)	(1,899)
Acquisition	–	(1,689)	(613)	(2,302)
Write down	(3,567)	(177)	(3)	(3,747)
As at 31 March 2024	**(9,191)**	**(2,668)**	**(2,284)**	**(14,143)**
Change for the year	(1,481)	(261)	(196)	(1,938)
Disposals	3,504	–	–	3,504
As at 31 March 2025	**(7,168)**	**(2,929)**	**(2,480)**	**(12,577)**
Net book value				
As at 31 March 2025	**7,936**	**1,321**	**361**	**9,618**
As at 31 March 2024	**8,981**	**1,582**	**489**	**11,052**

The Group acquired the lease of Tokenhouse Yard as part of the prior year acquisition of Cavendish Securities plc. Shortly after the acquisition, this building was vacated and the net book value of the lease and related assets has been written down to zero. In the current year the breakclause has been exercised and the cost and accumulated depreciation is shown as a disposal above.

Company Cost	Right-of-use asset £'000	Leasehold improvements £'000	Office equipment £'000	Total £'000
As at 31 March 2023	**14,221**	**2,295**	**307**	**16,823**
Additions	–	26	8	34
As at 31 March 2024	**14,221**	**2,321**	**315**	**16,857**
Additions	436	–	7	443
As at 31 March 2025	**14,657**	**2,321**	**322**	**17,300**
Group Depreciation				
As at 31 March 2023	**(4,161)**	**(548)**	**(48)**	**(4,757)**
Charge for the year	(1,437)	(251)	(51)	(1,739)
As at 31 March 2024	**(5,598)**	**(799)**	**(99)**	**(6,496)**
Charge for the year	(1,437)	(254)	(51)	(1,742)
As at 31 March 2025	**(7,035)**	**(1,053)**	**(150)**	**(8,238)**
Net book value				
As at 31 March 2025	7,622	1,268	172	9,062
As at 31 March 2024	**8,623**	**1,522**	**216**	**10,361**

14. Intangibles

Cost	Other £'000	Computer software £'000	Goodwill £'000	Total £'000
As at 31 March 2023	**214**	**777**	**13,335**	**14,326**
Additions	–	101	–	101
As at 31 March 2024	**214**	**878**	**13,335**	**14,427**
Additions	106	37	–	143
As at 31 March 2025	**320**	**915**	**13,335**	**14,570**
Amortisation				
As at 31 March 2023	**(214)**	**(620)**	**–**	**(834)**
Charge for the year	–	(157)	–	(157)
As at 31 March 2024	**(214)**	**(777)**	**–**	**(991)**
Charge for the year	–	–	–	–
As at 31 March 2024	**(214)**	**(777)**	**–**	**(991)**
Net book value				
As at 31 March 2025	**106**	**138**	**13,335**	**13,579**
As at 31 March 2024	**–**	**101**	**13,335**	**13,436**

The goodwill arising from acquisitions has been assessed for impairment by calculating the net present value of future cash flows from the Cavendish entities as cash generating units. The cash flows were discounted at the Group's weighted average cost of capital. No impairment has been recognised during the period.

15. Investments

Financial assets held at fair value through profit and loss	31 March 2025 £'000	31 March 2024 £'000
Opening	538	404
Acquisition of shares in listed companies	20	55
Investment acquired as a result of acquisition of subsidiary	–	467
Change in market value recognised in the profit and loss	(294)	(305)
Disposals	–	(83)
Closing	**264**	**538**

Trading investments carried at fair value included investments, share options and warrants. The amounts acquired during the prior year relate to the acquisition of Cavendish Securities plc by the Group and amounts relating to the settlement of corporate finance fees and the participation in placings.

Each investment is revalued at the reporting date. The change in value is recognised through profit and loss. All items were classified as held at fair value upon initial recognition and there have been no reclassifications during the year.

16. Investments in subsidiaries

	31 March 2025 £'000	31 March 2024 £'000
Investments in subsidiaries	39,884	39,884

Name		Country of incorporation and principal place of business	
Cavendish Capital Markets Limited	Financial services	United Kingdom	100%
Cavendish Securities plc	Financial services	United Kingdom	100%
Cavendish Corporate Finance (UK) Limited	Holding company	United Kingdom	100%
Cavendish Corporate Finance LLP	Financial services	United Kingdom	100%
Cenkos Nominee UK Limited	Nominee company	United Kingdom	100%
Cenkos Securities (Trustees) Limited	Nominee company	United Kingdom	100%
Cenkos Fund Management Limited	Dormant company	United Kingdom	98%
Tokenhouse Limited	Dormant company	United Kingdom	100%
Tokenhouse Stockbrokers Limited	Dormant company	United Kingdom	100%
Tokenhouse Yard Securities Limited	Dormant company	United Kingdom	100%
Tokenhouse Partners Limited	Dormant company	United Kingdom	100%
THY Securities Limited	Dormant company	United Kingdom	100%
Cavendish Corporate Finance Regions LLP	Dormant company	United Kingdom	100%
Cenkos Finncap Group Limited	Dormant company	United Kingdom	100%
Cavendish Financial Limited	Dormant company	United Kingdom	100%

All of these subsidiaries are registered in England. The registered address is 1 Bartholomew Close, London, England, EC1A 7BL.

During the year, the Group created Cavendish Corporate Finance Regions LLP in relation to the opening of new offices in Manchester and Birmingham. The entity was dormant during the year but will commence trading in the next financial year.

17. Acquisition of Cavendish Securities plc

In the prior year, having received FCA approval, Cavendish plc issued 181,094,721 shares to acquired 100% of the share capital of Cavendish Securities plc by means of a scheme of arrangement under Part 26 of the UK Companies Act 2006 for consideration of £13.9m.

The fair value of the shares issue was calculated using the Cavendish plc market price of 9.1p per share, on the AIM exchange at its close of business on 6 September 2023. The fair value was increased due to employee share-based awards outstanding at the acquisition date and reduced due to shares held by the Cavendish Securities plc at the date of the acquisition.

	Book value 6 September 2023	Fair value Adjustments	Fair value 6 September 2023
Right of use assets	3,207	744	3,951
Deferred tax assets	2,049	(268)	1,781
Financial assets held at fair value	467	–	467
Other non-current assets	408	–	408
Trade and other receivables	8,182	–	8,182
Current assets held at fair value	3,636	–	3,636
Cash and cash equivalents	11,576	–	11,576
Trade and other payables	(10,650)	328	(10,322)
Net assets acquired	**18,875**	**804**	**19,679**
Fair value of equity consideration			13,907
Negative goodwill			**(5,772)**

IFRS3 requires the acquirer to perform a fair value exercise during the measurement period which can last no more than twelve months from the date of acquisition. An assessment of intangible assets was performed at the acquisition as part of the implementation of IFRS 3. No additional assets were recognised as a result of this review. The acquired right-of-use assets and lease liabilities were recognised using the present value of the remaining lease payments at the acquisition date.

Transactions costs of £1.2m were incurred in relation to the acquisition.

18. Investments in associates and joint ventures

Group	31 March 2025 £'000	31 March 2024 £'000
Opening	1,982	2,106
Acquisition of subsidiary	–	72
Investments	100	150
Share of losses - Energise	(60)	(169)
Share of losses - Bookbuild	(151)	(177)
Carrying amount	**1,871**	**1,982**

Company	31 March 2025 £'000	31 March 2024 £'000
Opening	1,837	2,006
Share of losses	(60)	(169)
Carrying amount	**1,777**	**1,837**

The Group holds a 40% holding in in BB Technology Limited. During the year, a further investment of £100,000 was made in this associate. This Company is a technology solution enabling retail investors access to capital raises and IPOs through UK based retail brokers and financial advisers.

The Group also holds a 50% joint venture interest in Energise Ltd, an energy efficiency and net zero consultancy.

19. Deferred tax assets

Deferred tax assets and liabilities are recognised where the carrying amount for financial reporting purposes differs from the tax basis. Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

Group	31 March 2025 £'000	31 March 2024 £'000
Opening balance	3,626	886
Acquisition of subsidiary	–	1,781
Losses carried back	(595)	–
Origination and reversal of temporary difference	(43)	959
Closing balance	**2,988**	**3,626**

Company	31 March 2025 £'000	31 March 2024 £'000
Opening balance	183	–
Losses carried back	57	–
Origination and reversal of temporary difference	(44)	183
Closing balance	**196**	**183**

Deferred tax assets for the Group relates to timing differences on tax losses carried forward £2,155,000 (2024: £3,493,000), the taxation relief on the exercise of options £513,000 (2024: £133,000) and the deferred payment of employee related expenses £320,000 (2024: £Nil). The amount of the asset is determined using tax rates that have been enacted or substantively enacted when the deferred tax assets are expected to be recovered.

20. Trade and other receivables

Group	31 March 2025 £'000	31 March 2024 £'000
Trade receivables	5,911	4,357
Market marketing counterparty debtors	11,455	11,671
Prepayments and accrued income	3,763	4,487
Other debtors	1,774	2,199
Total trade and other receivables	**22,903**	**22,715**

Company	31 March 2025 £'000	31 March 2024 £'000
Prepayments and accrued income	855	1,135
Other debtors	430	–
Amounts due from subsidiaries	–	725
Total trade and other receivables	**1,285**	**1,860**

The Directors consider that the carrying amount of trade and other receivables approximates the fair value due to short maturities.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The expected loss rates are based on the Group's historical credit losses experienced over the three-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified the gross domestic product (GDP), unemployment rate and inflation rate as the key macroeconomic factors in the countries where the Group operates. Based on the historically low level of irrecoverable debts, the Board have concluded that there is no requirement for additional provisions.

Group	31 March 2025 £'000	31 March 2024 £'000
Movements in the impairment allowance for trade receivables:		
At start of year	248	187
Receivables provided for during the year as uncollectible	134	61
At end of year	**382**	**248**

The carrying amounts of the entity's trade and other receivables are all denominated in GBP.

Contract assets

Contract assets arise when the Group performs services for a customer in advance of consideration being received or due. Contract assets comprise retainer fees accrued income for ongoing advice given to retained clients and commission on deferred consideration subject to performance criteria being achieved post transaction.

21. Cash and cash equivalents

Group	31 March 2025 £'000	31 March 2024 £'000
Cash and cash equivalents		
Cash at bank and in hand	**21,223**	**20,739**
Cash and cash equivalents were held in the following currencies:		
UK Pound	20,464	19,698
United States Dollar	635	890
Euros	124	151
Total cash and cash equivalents	**21,223**	**20,739**

Company	31 March 2025 £'000	31 March 2024 £'000
Cash and cash equivalents		
Cash at bank and in hand	**386**	**354**
Cash and cash equivalents were held in the following currencies:		
UK Pound	**386**	**354**

The Group's Employee Benefit Trust had a cash balance of £23,000 under the control of the Trustees and not accessible by the Directors.

22. Trade and other payables

Group	31 March 2025 £'000	31 March 2024 £'000
Due after one year		
Lease liability	7,504	8,713
Due within one year		
Trade payables	1,648	2,377
Other taxes and social security	1,471	1,462
Accruals	11,591	11,532
Deferred income	1,026	998
Market marketing counterparty creditors	10,334	9,743
Lease liability	2,050	3,088
Other creditors	190	198
Total trade and other payables	**28,310**	**29,398**

Company	31 March 2025 £'000	31 March 2024 £'000
Due after one year		
Lease liability	7,321	8,474
Due within one year		
Accruals	1,252	1,399
Trade payables	692	1,061
Amounts due to subsidiaries	1,278	–
Other payables	52	77
Lease liability	1,925	2,537
Total trade and other payables	**5,199**	**4,462**

The Directors consider that the carrying amount of trade and other payables approximates the fair value due to short maturities. All trade and other payables were held in GBP.

Contract liabilities

Contract liabilities arise where consideration is received for which the Group has an obligation to perform a service for a customer. Contract liabilities comprise retainer fees deferred income for ongoing advice given to retained clients.

23. Borrowings

Group	2025 £'000	2024 £'000
Market making funding	–	2
Bank loans due within one year	–	384
Total current	–	**386**
Bank loans due after one year	–	98
Total non-current	–	**98**

The Group repaid the remaining balance on a NatWest Bank loan during the year.

24. Share capital

	31 March 2025 £'000 Number of Shares	31 March 2024 £'000 Number of Shares
Opening	384,693,548	181,094,844
Issues relating to share based payments schemes	996,072	22,503,983
Issues due to business combinations	–	181,094,721
Closing	**385,689,620**	**384,693,548**

	Issued, called up and fully paid	
	Number	£'000
Ordinary shares of £0.01 each	385,689,620	3,857

The Company has one class of ordinary shares in issue, which are non-redeemable, carry one vote per share and have no right to dividends other than those recommended by the Directors, and an unlimited right to share in the surplus remaining on a winding up.

See note 17 for further details on the share capital issued for the acquisition of Cavendish Securities plc.

25. Reserves

Merger relief reserve

The merger relief reserve represents:

- The difference between net book value of acquired subsidiaries (Cavendish Capital Markets Limited and Cavendish Securities plc) and the nominal value of the shares issued due to the share for share exchange. Upon consolidation, part of the merger reserve is eliminated to recognise the pre-acquisition share premium and capital redemption reserves of the subsidiaries.
- The difference between the fair value and nominal value of shares issued for the acquisition of Cavendish Corporate Finance (UK) Limited and Cavendish Corporate Finance LLP.

This reserve is not distributable.

Share Premium

Share premium represents the excess of over the nominal value of new shares issued less the costs of issuing the shares.

26. Own shares held

The value of own shares held is the cost of shares purchased by the Group's Employee Benefit Trust. The Trust was established with the authority to acquire shares in Cavendish Financial plc and is funded by the Group.

Shared held	31 March 2025 £'000	31 March 2024 £'000
At the start of year	53,318,358	11,165,597
Acquisition of Cavendish Securities plc	–	36,222,956
Acquired during the year	11,250,393	6,722,322
Shares transferred to employees	(17,610,973)	(792,517)
At the end of year	**49,957,778**	**53,318,358**

During the year, the Group's EBTs purchased 11,250,393 shares at an average of 10.3p per share (2024: 6,722,322 shares at 9.8p) to satisfy future share awards.

The EBT's also released 17,610,973 shares at 0.2p per share (2024: 792,517 shares at nil) to satisfy employee share awards.

As part of the acquisition of Cavendish Securities plc in the prior year, the Group related EBT was also consolidated into the Group's Accounts. As a result, the 36,222,956 shares given to the EBT as part of the acquisition have been recognised as own shares held.

27. Share-based payments

The Group recognised total expenses of £2,445,226 (2024: £1,736,983) related to equity-settled share-based payment transactions in the period and £7,721 (2024: £9,919) related to cash-settled share-based payment transactions of the deferred bonus scheme. Details of the separate schemes are below.

a) Share incentive plan (SIP)

The SIP scheme invited employees to sacrifice up to £1,800 of earnings to acquire ordinary shares ("Partnership Shares") to be held in trust. Shares acquired under this scheme were matched by the Group on the basis of two "Matching Shares" for everyone Partnership share held. In addition, employees were also offered the chance to apply for "Free Shares" to be held in trust.

The table below gives details of the number of shares held within the scheme.

Share Incentive Plan (SIP)	2025 Number of shares	31 March 2024 Number of shares
Opening	10,907,998	–
Acquisition of Cavendish Securities plc	–	2,262,962
Additional Matching shares	–	6,722,322
Additional Partnership shares	–	3,361,161
Additional Dividend shares	508,212	–
Matching shares transferred to employees	(1,083,875)	(1,438,447)
Closing	**10,332,335**	**10,907,998**
SIP shares allocated to individuals	9,438,619	10,455,101
Forfeited shares held by SIP	893,716	452,897
Closing	**10,332,335**	**10,907,998**

b) Deferred bonus scheme (DBS)

The DBS scheme deferred a percentage of staff bonus awards was deferred over a three-year period in equal amounts. The deferred element was held either in ordinary shares held by the Groups EBT or in cash. The fair value of the deferral at the date of grant is charged to the Income Statement as a staff cost over the service period with a corresponding amount credited to reserves where equity-settled or recognised as a liability where cash-settled.

Deferred bonus scheme (DBS)	2025 Number of shares	2024 Number of shares
Opening	9,705,008	–
Acquisition of Cavendish Securities plc	–	9,206,495
Transferred to employee	(5,556,044)	–
Transferred in from the EBT	(468,814)	3,123,512
Shares transferred out to STIP	–	(2,624,999)
Closing	**3,680.150**	**9,705,008**

c) Short-Term Incentive Plan (STIP)

The STIP is a one-off plan to retain and incentivise key members of staff. Under the plan, share awards were made using shares already held in the EBT, which will vest on the first, second and third anniversaries of grant. The fair value of the deferral is charged to the Income Statement as a staff cost over the service period with the recognition of a corresponding credit to reserves.

Short Term Incentive Plant (STIP)	2025 Number of shares	2024 Number of shares
Opening	24,979,653	–
Acquisition of Cavendish Securities plc	–	22,354,654
Transferred to employees	(7,774,465)	–
Transferred to the EBT	(3,323,630)	–
Shares transferred from the DBS	–	2,624,999
Closing	**13,881,558**	**24,979,653**

d) Co-Invest Plan (Co-Invest)

The Co-Invest plan offered key employees the opportunity to purchase ordinary shares in the Group. The participants remaining in the scheme until the end of the three-year lock up period will receive additional free shares of between 0.5 and 4.0 times the number of shares held.

During the year, 1.0m awards (2024: 13.2m) were granted and 1.0m shares (2024: 12.4m shares) were issued by the group to facilitate the initial subscriptions.

The fair value of the free shares is charged to the Income Statement as a staff cost over the three-year period with the recognition of a corresponding credit to reserves.

Co-Invest Plan	2025 Number of shares	2024 Number of shares
Opening	13,165,995	–
Granted	956,857	13,165,995
Forfeit	(51,282)	–
Closing	**14,071,570**	**13,165,995**

During the year the Group purchased 11.3m shares which will partially be used to satisfy this scheme.

e) Long-Term Incentive Plan (LTIP)

The LTIP options were awarded to Executive Directors', senior managers and other key staff and vest between one and five years. The options granted under the plan were fair valued at the date of grant and charged to the Income Statement as a staff cost over the vesting period of each tranche with a corresponding credit recognised in reserves. Options are forfeited if the employee leaves the Group before the options vest.

Details of the LTIP share options outstanding during the year are as follows:

Long Term Incentive Plan (LTIP)	2025 Number of shares Options	Weighted average exercise price (p)	2024 Number of shares Options	Weighted average exercise price (p)
Opening	20,713,834	8.9	23,368,120	8.8
Granted	–	–	7,960,000	9.8
Exercised	(3,856,988)	1.0	(10,614,286)	9.4
Forfeit	(1,181,846)	6.2	–	–
Closing	**15,675,000**	**11.1**	**20,713,834**	**8.9**
Exercisable at the period end	4,630,000		3,918,834	

Details of the LTIP share options outstanding at the yearend as follows:

Grant date	Vesting period	Exercise period	Exercise price per share (p)	2025 Number of shares Options	2024 Number of shares Options
26 November 2018	Up to 4 years	Up to 7 years	15.0	1,200,000	1,200,000
05 December 2018	Up to 4 years	Up to 7 years	28.0	500,000	500,000
24 January 2019	Up to 4 years	Up to 7 years	15.0	750,000	750,000
09 July 2019	Up to 4 years	Up to 7 years	26.0	1,800,000	1,800,000
01 April 2020	Up to 1.5 years	Up to 2 years	1.0	–	135,500
13 August 2020	Up to 5 years	Up to 8 years	15.5	–	250,000
18 August 2020	Up to 3 years	Up to 6 years	1.0	–	1,333,334
05 May 2021	Up to 3 years	Up to 4 years	17.5	150,000	300,000
07 July 2021	Up to 1 years	Up to 2 years	1.0	3,425,000	6,385,000
16 December 2021	Up to 4.6 years	Up to 7.6 years	1.0	340,000	400,000
14 December 2022	Up to 2.6 years	Up to 3.6 years	1.0	60,000	120,000
13 July 2023	Up to 3 years	Up to 7 years	1.0	90,000	180,000
22 August 2023	Up to 1.9 years	Up to 10 years	15.0	5,000,000	5,000,000
22 August 2023	Up to 1.9 years	Up to 10 years	1.0	2,000,000	2,000,000
01 February 2024	Up to 2.4 years	Up to 5.4 years	1.0	360,000	360,000

28. Dividends

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Dividends proposed and paid during the year	1,937	–
Dividends per share	0.55p	–

During the year a final dividend for the prior year of 0.25p per share (2024: nil per share) was paid as well as an interim dividend of 0.30p per share (2024: nil per share).

A final dividend of 0.5p per share has been proposed for the year ended 31 March 2025 (2024: 0.25p per share). The proposed final dividend is subject to approval at the Annual General Meeting and is not recognised as a liability as at 31 March 2025.

Dividends are declared at the discretion of the Board. The Directors consider that the Retained Earnings of the Parent Company are generally distributable.

29. Related party transactions

Transactions and balances between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and, in accordance with IAS 24, are not discussed in this note.

The remuneration of key management personnel and their interests in the shares and options of the Company are disclosed in the Remuneration Committee report, page 34.

There are no outstanding balances with key management personnel at the balance sheet date.

30. Post balance sheet events

There were no material events to report on that occurred between 31 March 2025 and the date at which the Directors signed the Annual Report.

31. Restatement of prior period

The Consolidated Statement of Cash Flows includes a line-item for Onerous Contracts which was omitted in error from the Statement of Cash Flows for the year ended 31 March 2024.

In the Consolidated Statement of Financial Position, financial assets held at fair value for the year ended 31 March 2024 has been restated to correctly gross up long and short positions held by the Group. This has had the impact of increasing both current assets held at fair value and current liabilities held at fair value by £1,359k as at 31 March 2024. There was no impact of this on prior year net assets or any other primary statements reported in 2024.

Other information (unaudited)

Alternative performance measures

The below non-GAAP alternative performance measures have been used.

Adjusted Operating profit / (loss)

Measure: Calculated excluding share-based payments, other operation expenses from the revaluation of options held, share of associate and joint venture profits and non-recurring costs from the acquisition of Cavendish Securities plc.

Use: Provides a consistent measure of the profits from the core business activities providing a more accurate basis for assessing performance and value creation.

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Profit/(loss) before tax	748	(4,312)
Other operating expenses	294	293
Non-recurring items	–	52
Share based payments	2,453	1,747
Share of associate and joint venture losses	211	346
Adjusted profit/(loss) before tax	**3,706**	**(1,874)**

Adjusted profit / (loss) per share

Measure: Calculated excluding share-based payments, other operation expenses from the revaluation of options held, share of associate and joint venture profits, non-recurring costs from the acquisition of Cavendish Securities plc and including the tax charge during the current year. The weighted average number of shares in issue during the period excludes shares held by the Group's Employee Benefit Trust.

Use: Provides a consistent measure of the earnings performance of the core business activities providing a more accurate basis for assessing performance and value creation.

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Adjusted profit / (loss) before tax	**3,706**	**(1,874)**
Taxation (charge)/credit	(508)	766
Adjusted profit / (loss) after tax	**3,198**	**(1,108)**
Basic shares (numbers)	339, 632, 342	252,903,559
Adjusted profit / (loss) per share (basic)(pence)	**0.94**	**(0.44)**

These measures are additional to GAAP measures to aid understand of these financial statements and may not be the same as those used by other companies.

Annual General Meeting Notice

NOTICE is hereby given that the Annual General Meeting (the "**Meeting**") of Cavendish plc (the "Company") will be held at the offices of the Company at One Bartholomew Close, London EC1A 7BL on **Tuesday 16 September 2025**, at **10:00 a.m.** to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 12 will be proposed as ordinary resolutions, and resolutions 13 to 14 will be proposed as special resolutions:

Ordinary Resolutions

1. That the Company's accounts for the financial year ended 31 March 2025, together with the directors' report and auditors' report for such period (together the "2025 Annual Report"), be received and adopted.
2. That the Directors' Remuneration Report set out on pages 34 of the 2025 Annual Report be approved.
3. To declare a final dividend of 0.5 pence per ordinary share for the year ended 31 March 2025.
4. That Mark Astaire be re-elected as a Director of the Company.
5. That John Farrugia be re-elected as a Director of the Company.
6. That Lisa Gordon be re-elected as a Director of the Company.
7. That Jeremy Miller be re-elected as a Director of the Company.
8. That Julian Morse be re-elected as a Director of the Company.
9. That Ben Procter be re-elected as a Director of the Company.
10. That BDO LLP be re-appointed as auditors, to hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting of the Company.
11. That the Directors be authorised to determine the remuneration of BDO LLP as auditors for the period of their re-appointment.
12. That for the purposes of section 551 of the Act (and so that expressions used in this resolution shall have the same meanings as in that section 551):

    a. the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively up to a maximum nominal amount of £1,285,632 to such persons and at such times and on such terms as they think proper during the period expiring at the end of the next Annual General Meeting of the Company, or if earlier, the date falling 15 months after the passing of the resolution (unless previously revoked or varied by the Company in general meeting); and further and in addition;

    b. the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in section 560 of the Act) in connection with a rights issue in favour of the holders of equity securities and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by them up to an aggregate nominal amount of £1,285,632 during the period expiring at the end of the next Annual General Meeting of the Company, or if earlier, the date falling 15 months after the passing of the resolution, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and

    c. the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said period and the Directors may allot such shares or grant such rights in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution.

Special Resolutions

13. That, if Resolution 12 is passed, the Directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

    a. To allotments for rights issued and other pre-emptive issues; and

    b. To the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal value of £192,844

    such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 30 September 2026 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

14. That, if Resolution 13 is passed, the Directors be authorised in addition to any authority granted under that resolution to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 12 and/or to sell ordinary shares held by the Company as treasury shares as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be:

    a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £192,844; and

    b. used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice

    such authority to expire at the end of the next AGM of the Company or, if earlier, at the closed of business on 30 September 2026 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

15. That the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of ordinary shares of £0.01 each in the capital of the Company ("ordinary shares") provided that:

    a. the maximum number of ordinary shares hereby authorised to be purchased is 38,568,962;

    b. the minimum price (exclusive of expenses) which may be paid for such ordinary shares is £0.01 per share, being the nominal amount thereof;

    c. the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5 per cent. above the average of the middle market quotations for such shares taken from the AIM Appendix to The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out;

    d. the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and the date which is 15 months after the date on which this resolution is passed; and

    e. the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of such contract.

By order of the Board

Bernwood Cosec Limited

Company Secretary
Date: 25 June 2025
Registered Office:
One Bartholomew Close, London EC1A 7BL

Notes:

1. A member entitled to attend and vote at the Meeting convened by the above AGM Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

2. Shareholders may appoint a proxy, and vote, either:
   - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
   - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the Proxy Form accompanying this AGM Notice;
   - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 4 to 8 below.

3. In order for a proxy appointment to be valid the proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be received by Share Registrars Limited by 10.00am on Friday 12 September 2025.

4. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

5. CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the Meeting and any adjournment(s) thereof by following the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously-appointed proxy, must, in order to be valid, be transmitted so as to be received by Share Registrars Limited (ID 7RA36) no later than 10:00am on 12 September 2025 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited's does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

9. Appointment of a proxy (or submission of a CREST proxy appointment) does not preclude a member from attending and voting in person.

10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

11. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

12. If more than one valid proxy appointment is made in relation to the same share, the appointment last received by the registrar before the latest time for the receipt of proxies will take precedence.

13. Pursuant to section 360B of the Act and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), shareholders registered in the register of members of the Company as at 10:00am on 12 September 2025 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 48 hours before the date and time fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

14. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business to be dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. Each of the resolutions to be put to the AGM will be voted on by poll. A poll reflects the number of voting rights exercisable by each member and so is considered a more democratic method of voting than a show of hands.
16. As at 24 June 2025 (being the "Latest Practicable Date" before publication of this AGM Notice) the Company's issued share capital consists of 385,689,620 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 385,689,620.
17. A copy of this AGM Notice and other information required by section 311(A) of the Act may be found at www.cavendish.com
18. You may not use any electronic address provided either in this AGM Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Explanatory notes to the Notice of Annual General Meeting 2025

Resolution 1 – To receive the Report and Accounts

The Board asks that shareholders receive the accounts for the financial year ended 31 March 2025 together with the directors' and auditors' reports ("2025 Annual Report").

Resolution 2 – Directors' Remuneration Report

In accordance with the recommendations of the 2023 QCA Corporate Governance Code Resolution 2 seeks shareholders' approval for the Directors' Remuneration report which is set out on pages 34 of the 2025 Annual Report. The vote is advisory only.

Resolution 3 – Final Dividend

The Board recommends that a final dividend of 0.5 pence per ordinary share be paid on 14 October 2025 to shareholders on the register of members of the Company at the close of business on 19 September 2025.

Resolution 4 to 9 – Election of Directors

All of the Directors are offering themselves for re-election in accordance with the Articles of Association.

The Directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that each of the Non-Executive Directors proposed for election or re-election (including Lisa Gordon) are independent in character and judgement.

Biographical details of all the Directors proposed for election or re-election at the AGM can be found on pages 24 to 25 of the 2025 Annual Report.

Resolutions 10 and 11 – Reappointment and remuneration of auditors

The Company is required to appoint auditors at each Annual General Meeting to hold office until the next such meeting at which accounts are presented. Resolution 9 proposes the reappointment of the Company's existing auditors – BDO LLP.

Resolution 11 proposes that the Directors be authorised to determine the level of the auditors' remuneration for their period of re-appointment.

Resolution 12 – Authority to allot relevant securities

The resolution asks shareholders to grant the Directors authority under section 551 of the Act to allot shares or grant such subscription or conversion rights as are contemplated by sections 551(1)(a) and (b) respectively of the Act up to a maximum aggregate nominal value of £2,571,264 being approximately 66.67% (two thirds) of the nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at 24 June 2025 being the latest practicable date (the "Latest Practicable Date") prior to publication of this AGM Notice.

£1,285,632 of this authority is reserved for a fully pre-emptive rights issue. This is the maximum permitted amount under best practice corporate governance guidelines.

There are no present plans to allot new shares other than in connection with employee share incentive plans. The Directors consider it desirable to have flexibility to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

Resolutions 13 and 14 – Disapplication of statutory pre-emption rights (special resolutions)

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

Resolution 13 deals with the authority of the Directors to allot new shares or other equity securities pursuant to the authority given by resolution 12, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £192,844, being approximately 5% of the nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

Resolution 14 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by resolution 12, or sell treasury shares, for cash up to a further nominal amount of £192,844, being approximately 5% of the nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at the Latest Practicable Date, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue.

If the authority given in resolution 14 is used, the Company will publish details in its next annual report.

The Pre-Emption Group Statement of Principles supports general disapplication of pre-emption rights authorities of no more than 10% of issued share capital plus an additional 10% of issued share capital to be used only in connection with an acquisition or specified capital investment (and in both cases with a further authority for no more than 2% of issued share capital to be used only for the purposes of making a follow on offer of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group Statement of Principles). The Board has considered whether it would be appropriate to seek authorities up to the maximum permitted by the Pre-Emption Group Statement of Principles, but has determined that the authorities in resolutions 13 and 14 (which are in line with the authorities sought in the prior year) are appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

In the event of the Company issuing shares non-pre-emptively for cash pursuant to the general disapplication of pre-emption rights authorities described above, the Board intends to adhere to the Pre-Emption Group Statement of Principles, including, but not limited to: consulting (where reasonably practicable and permitted by law) with major shareholders prior to the announcement of the issues; providing an explanation of the background to and reasons for the offer and the proposed use of proceeds; as far as possible, making the issue on a soft pre-emptive basis; giving due consideration to the involvement of retail investors and existing investors not allocated shares as part of a soft pre-emptive process; involving management in the process of allocation of the shares issued; and, after completion of the issue, making a post-transaction report as described in Section 2B of the Pre-Emption Group Statement of Principles.

Resolution 15 – Purchases of own shares by the Company (special resolution)

Resolution 15 seeks authority from holders of ordinary shares for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of 38,568,962 ordinary shares, being 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

The Company's exercise of this authority is subject to the upper and lower limits on the price payable stated in the resolution.

The authority to purchase the Company's own ordinary shares will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company at the time. The Act permits the Company to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the Company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the Company's employees' share schemes.

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Registration numbers

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Cavendish Capital Markets Limited – 06198898

Cavendish Securities plc – 05210733

Cavendish Corporate Finance LLP – OC333044

Cavendish Corporate Finance (UK) Ltd – 02234889

All companies are incorporated in England

Directors

Lisa Gordon, Non-Executive Chair

John Farrugia, CEO

Julian Morse, CEO

Ben Procter, Chief Financial Officer

Jermery Miller, Independent Non-Executive Director

Mark Astaire, Independent Non-Executive Director

Company Secretary

Bernwood Cosec Limited

Nominated Adviser

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Notes

Notes

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