Cavendish

Report and Accounts

FOR THE FINANCIAL YEAR ENDED
31 MARCH 2026

Registered No: 11540126

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"Our people and our one-firm approach remain the foundation of our success, enabling us to deliver consistently for clients and shareholders alike."

BEN PROCTER
CHIEF FINANCIAL OFFICER
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About us

Cavendish is a UK champion for ambitious companies.

At Cavendish we extend our financial service offering to ambitious companies both private and public, combining specialist sector and commercial expertise to offer a full range of growth financing and transaction options that put your ambition first.

Equity Capital Markets

Our experienced team provides an integrated approach across Corporate Finance, Corporate Broking, Research, Sales and Investor Relations, and has succeeded in delivering where others couldn't.

Private M&A

Cavendish is one of the UK's leading, mid-market, M&A advisers, with unrivalled expertise in both sell-side and buy-side M&A.

Investment Companies

Investment companies demand specialised knowledge and experience, and our dedicated team is equipped to meet these demands with first-class client service.

Debt Advisory

Within the continually evolving UK and European debt financing landscape, we support both private and public companies in structuring, sourcing and executing debt financing transactions.

Public M&A

Cavendish are trusted to provide strategic advice on all sides of UK public takeover activity and rank number 1 in our market.

Private Growth Capital

Cavendish's private growth capital team has built upon years of specialist advice to entrepreneurs and has the sole purpose of helping them enable the next stage of growth for their companies.

Full year highlights

Delivered core profit before tax* of £3.5m, underpinned by a debt-free and robust balance sheet.

Completed 96 transactions and a net increase of 10 quoted clients over the past six months.

Reduced non-employee and introducer costs by 3.5% to £14.3m (FY25: £14.8m) on a like-for-like basis, reflecting ongoing operational efficiencies and an increased emphasis on internally generated origination.

Continued to invest in Group-wide talent, with a strategic focus on junior talent and specialist market knowledge.

Revenue
£56.9m
(FY25: £55.6m)

Core profit before tax*
£3.5m
(FY25: £3.7m)

Profit before tax
£1.5m
(FY25: £0.7m)

Dividend per share
0.80p
(FY25: 0.80p)

Core earnings per share*
0.80p
(FY25: 0.94p)

Earnings per share
0.16p
(FY25: 0.23p)

Employees
200
(FY25: 197)

Revenue per head
£285k
(FY25: £282k)

Employee cost vs revenue
66%
(FY25: 64%)

Cash balance
£19.2m
(FY25: £21.2m)

Corporate clients
170
(FY25: 177)

AIM Broker
1st
Share of clients (FY25: 1st)

* Core profit before tax and core earnings per share are alternative performance measures used by the Group to provide a clearer view of underlying operating performance. These measures exclude share-based payments, option revaluation movements, the share of associate and joint venture profits or losses, and non-recurring acquisition related costs. By removing items that can introduce volatility or are not reflective of ongoing operations, these measures enhance comparability between periods and are more closely aligned with the generation of long-term distributable reserves. As a result, they provide a more meaningful basis for assessing the Group's performance and value creation, see page 91 for more details.

Letter from the Chair

> Looking ahead we are confident in the drivers of future growth."

I am pleased with the progress Cavendish has made and of the consistency we have demonstrated as a business, in markets which have experienced the most prolonged disruption in my working lifetime. In FY26, the Group once again delivered stable revenues, profits and dividends, underpinned by disciplined cost management and a healthy, debt free balance sheet. This consistency reflects the strength of our platform and provides a solid foundation for continued investment and long-term value creation.

We are three years into our merger and our strategy remains clear. We continue to focus on our core strengths as a full-service adviser to growth companies, while investing selectively in areas where we see opportunities to add to the bottom line. This disciplined and balanced approach has enabled the Group to maintain financial strength while positioning the business to capture future growth opportunities.

A defining feature of Cavendish is the diversity of our service offering. This breadth underpins our resilience and has been particularly evident in the period since the merger. While we have delivered consistent levels of revenue and profitability across each half year period, the composition of those results has varied meaningfully, reflecting shifts in client demand, market conditions and activity across different parts of the Group.

Our Financial Performance

The Group delivered a small increase in revenue in FY26, with revenues rising to £56.9m compared with £55.6m in the prior year. Core profit before tax*, previously referred to as adjusted profit, decreased slightly to £3.5m from £3.7m.

The modest reduction in core profit was driven by the additional costs associated with establishing new regional offices and expanding our geographic footprint. These investments were made deliberately to support future business origination and growth and were funded by the Group's healthy, debt free balance sheet. Cost discipline remains embedded across the business, and the Board is confident that these investments will contribute positively to earnings over the medium term.

Strategy and Growth

Looking ahead, we are confident in the drivers of future growth. Targeted investment in business origination, the continued strengthening of our equity distribution capability, deeper sector expertise and increased regional coverage will all play an important role in driving performance in the coming years.

We embraced the opportunities created by AI technology in the early days of Cavendish and continue to make progress in data and analytics, integrating AI enabled workflows with our business intelligence capability. These developments are enhancing insight, supporting decision making and improving the efficiency and effectiveness of our teams, while maintaining a strong focus on client outcomes.

Our People

At the heart of Cavendish is a team of around 200 talented and committed professionals. Our junior talent in particular brings energy, creativity and ambition, contributing fresh perspectives and supporting innovation across the business.

We place strong emphasis on dynamic collaboration within and across teams. This one firm approach is focused on a single objective: offering the best possible choices to our clients. By combining expertise across disciplines and regions, we continue to deliver high quality advice and outcomes.

Our Shareholders

We are firmly committed to delivering long-term value to our shareholders. Reflecting the consistency of the Group's performance and the strength of its balance sheet, 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. This maintains the prior year dividend and underlines the Board's confidence in the sustainability and reliability of the Group's earnings.

"Our disciplined and balanced approach has enabled the Group to maintain financial strength while positioning the business to capture future growth opportunities."

Looking Ahead

The Group enters the new financial year from a position of strength. Consistent financial performance, a diversified service offering, disciplined investment and a robust balance sheet provide a strong platform for the future. I believe the UK equity market will see improving tailwinds from recent regulatory changes, a political will to shift from a savings to an investing culture and a growing recognition of the value opportunity, particularly in UK Small and Mid-Cap stocks that exist relative to other global markets. Through different cycles, we have, and will remain, focused on executing our strategy and continuing to create long-term value for clients, colleagues and shareholders.

Lisa Gordon
Independent Non-Executive Chair

23 July 2026

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Chief Executive Officers' statement

"We're embedding data-led intelligence alongside experienced judgement at the core of our model."

FY26 has been a year of measured progress, defined by disciplined execution and targeted investment in the capabilities required to support sustainable growth. Throughout the year, we have remained focused on delivering a high-quality client product while continuing to strengthen the platform for the future.

We have been consistently profitable during FY26. We delivered a competitive compensation ratio of 66% (FY25: 64%) and a core profit before tax* of £3.5m (FY25: £3.7m), while maintaining a strong, debt-free balance sheet. Cash of £19.2m at year end (FY25: £21.2m) provides ongoing flexibility to invest selectively in growth while supporting shareholder returns. The pipeline across both public and private markets remains encouraging as we enter the new financial year.

FY26 has also seen continued investment in the people, systems and structures that underpin organic growth. Senior hires across Equity Research, Institutional Sales, Trading and Corporate Broking have strengthened leadership and expertise within our equity distribution capability. In parallel, the creation of a centralised corporate development, marketing and communications function, alongside sector-aligned origination, has sharpened market positioning and improved the conversion of relationships into mandates.

We have further expanded our data analytics and applied AI capability, increasing both the scope and speed of digital support across origination, advisory and execution. These tools enhance decision-making, pricing discipline and client insight, embedding data-led intelligence alongside experienced judgement at the core of our operating model.

Investment in regional capability across both private M&A and equity capital markets has continued, with teams increasingly established and contributing to Group performance. At the same time, selective organisational changes have reduced reliance on third-party referrals and individual networks, while creating greater headroom for emerging talent. Together, these actions are building a more scalable, resilient and sustainable advisory franchise.

Public Markets

Against this strategic backdrop, our Public Markets business delivered resilient performance during FY26. Our quoted client base increases as we win clients from competitors and add new ones via IPOs. In the last 3 years, in line with the overall decline in numbers of quoted companies in the UK, our net client numbers also declined. Pleasingly in H2 of FY26 we bucked this trend and increased our net client numbers further consolidating our leading position advising UK small and midcap companies and improving our market share. Cavendish now acts for 1 in every 9 listed companies in the UK. This growth reflects the strengthening of our equity distribution platform and expands our base of recurring retainers, while increasing opportunities for advisory and transaction related fees over time.

> Senior hires and stronger origination have sharpened our edge, converting more relationships into mandates across both markets."

We have added new revenue streams which, while starting from a low base, help to diversify our income and increase the quality of our earnings.

Transaction volumes remained consistent throughout the year, although average fees were lower, reflecting deal mix and prevailing market conditions. Despite this, our level of execution activity demonstrated the durability of client relationships and the benefit of earlier, more integrated engagement across services.

Performance improved during the year, especially within Investment Companies and Equities Trading, supported by disciplined risk management and closer coordination between research, sales and trading. This reflects the impact of both targeted senior hires and a more collaborative operating model, reinforcing our ability to deliver high quality outcomes for clients across market cycles. Recurring revenues and trading income now represent 35% of our revenues (FY25: 31%).

Private Markets

In Private Markets, consistent transaction volumes were delivered despite lower average fees, again reflecting mix and market dynamics. The strategic investments made in origination and regional capability are increasingly evident in performance. Our regional private markets team was operating profitably in the latter part of the year and continues to build momentum, validating our focus on developing local origination and execution capability.

Strengthened origination has driven mandate flow and reduced dependence on third-party referrals and individual networks, supporting a more diversified and scalable advisory model. Targeted restructuring within teams has also provided emerging talent with greater responsibility and development opportunities, supporting succession planning and long-term leadership capacity.

Outlook

While market conditions remain uncertain, the progress made during FY26 has strengthened the foundations of the business. A growing quoted client base, resilient transaction activity and enhanced origination capability across both public and private markets provide a solid platform for FY27.

As a leading UK small and mid-cap investment bank, with a diversified and profitable platform and a strong, debt-free balance sheet, Cavendish is well positioned to benefit from improving sentiment while continuing to invest in long-term growth.

John Farrugia & Julian Morse
Chief Executive Officers

23 July 2026

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Chief Financial Officer's Report

"Our financial strategy stays focused on resilience, flexibility and disciplined capital allocation which will sustain shareholder returns through the cycle."

Overview

FY26 was another year of consistent profitability and disciplined financial management, delivered against a backdrop of continued uncertainty across UK capital markets. Once again, the Group remained profitable in both halves of the year, demonstrating the resilience of our diversified revenue base and the operating leverage of its platform, while continuing to invest selectively in future growth.

Revenues increased to £56.9m (FY25: £55.6m), while core profit before tax* reduced slightly to £3.5m (FY25: £3.7m), reflecting deliberate investment in regional expansion, talent and technology. These investments are expected to generate additional revenues in future years.

Statutory profit before tax increased to £1.5m (FY25: £0.7m) and the Group continues to operate with a strong, debt-free balance sheet, closing the year with cash of £19.2m (FY25: £21.2m).

Revenue performance and mix

Group revenue increased by 2.3% year on year, reflecting stable activity levels despite subdued investor sentiment for much of the period. Public markets revenues were modestly ahead of FY25, supported by equity capital markets activity, investment companies and improved performance in equities trading. Private markets revenues were marginally lower, primarily due to smaller average deal sizes, although transaction volumes remained consistent.

The year again demonstrated the value of the Group's diversified service offering. While individual revenue lines moved in line with market conditions, the overall mix provided stability and predictability at the Group level, supporting consistent profitability and cash generation.

Cost discipline and profitability

Cost control remained in focus throughout FY26. Employee costs increased through targeted hiring and regional expansion. The compensation ratio increased to 66% (FY25: 64%), remaining competitive within the sector. Non-employee costs reduced on a like-for-like basis, reflecting ongoing efficiency initiatives and effective cost-category governance.

Core profit before tax of £3.5m was slightly lower than the prior year, reflecting the planned increase in investment spend. Importantly, the Group remained profitable in both halves of the year, underlining the operational resilience of the platform. Statutory operating profit increased to £1.5m (FY25: £0.7m), reflecting lower exceptional items and a lower share-based payments charge.

Cash flow, liquidity and capital allocation

The Group generated £4.8m of operating cash flow before working capital movements during the year (FY25: £5.4m). Cash outflows are primarily comprised of dividend payments, lease payments and the purchase of own shares to satisfy employee share plans.

At 31 March 2026, cash balances stood at £19.2m. The Group remains debt free and well capitalised, providing the flexibility to support regulatory requirements, invest in growth and maintain a stable dividend policy.

The Board has proposed a total dividend of 0.8p per share for FY26, unchanged from FY25. This reflects confidence in the Group's earnings quality, cash generation and balance sheet strength, while maintaining flexibility to support continued investment in future growth.

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Financial position

Total assets at year-end were £76.9m (FY25: £77.3m). Movements during the year primarily reflect depreciation of right-of-use assets, increased trade receivables linked to deal timing, and a reduction in deferred tax assets following utilisation. Equity remained broadly stable at £39.1m (FY25: £39.8m), after dividends and share-based payment movements.

The Group continues to maintain a robust capital and liquidity position, supported by regular forecasting, stress testing and oversight through the ICARA process.

Following the payment of an interim dividend of 0.3p per share during the year, the Board has proposed a final dividend of 0.5p per share, taking the total dividend for the financial year to 0.8p per share.

Outlook and financial priorities

Looking ahead, the Group enters FY27 with an improving pipeline and stronger operational foundations. Financial priorities remain consistent with the strategic themes set out elsewhere in this report:

- Maintaining profitability and cost discipline through variable market conditions.
- Improving revenue per head through enhanced origination and productivity.
- Continuing selective investment in regional capability, talent and data-driven infrastructure.
- Preserving balance sheet strength while delivering sustainable shareholder returns.

Against a backdrop of ongoing uncertainty, the Group's financial strategy remains focused on resilience, flexibility and disciplined capital allocation, ensuring Cavendish is well positioned to capture growth opportunities as market conditions improve.

Ben Procter
Chief Financial Officer

23 July 2026

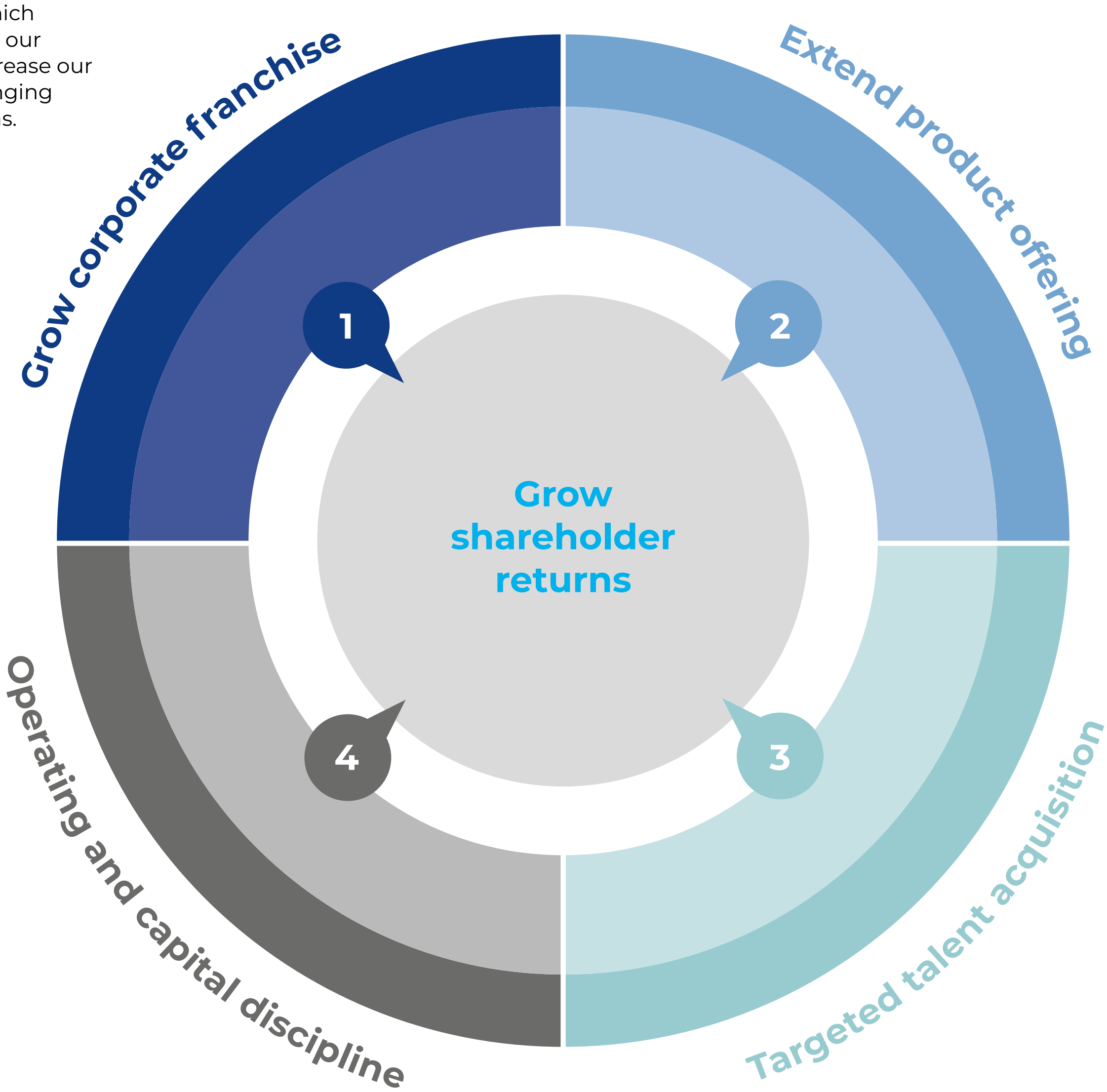
Our Strategy

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 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).

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 Corporate Client	Strategic Risk People Risk Market and Investor Risk Sentiment and Reputational Risk
2 EXTEND PRODUCT OFFERING		
Increasing the combinations and range of services delivered to our clients.	Revenue per head Corporate client	Strategic Risk People Risk Financial Risk Operational Risk
3 TARGETED TALENT ACQUISITION		
Strengthen our sector and product expertise through selective hiring.	Employee cost vs revenue	Strategic Risk People Risk Reputational 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.	Core earnings per share Cash	Strategic Risk People Risk Market and Investor Risk Sentiment, Financial and Operational Risk

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

£285k

(FY25: £282k)

(FY24: £272k)

Revenue per head has continued to increase, despite growth in average headcount, as the Group has actively managed the development and deployment of fee generating roles.

Revenue per head measures the Group's efficient deployment of resources and is calculated as Group revenues divided by average Group headcount.

Corporate clients

170

(FY25: 177)

(FY24: 191)

AIM has decreased in size by 10% per annum in the last two years and this has been reflected in our number of clients. In the second half of the financial year this trend was reversed with a net increase in clients.

Contracted public market clients at the reporting date.

Employee cost vs revenue

66%

(FY25: 64%)

(FY24: 73%)

Employee costs increased in line with targeted hiring and regional expansion. 66% remains competitive within the sector.

This measures our ability to manage pay as market conditions and revenues fluctuate. The calculation excludes share-based payments and staff settlement costs.

Core earnings per share*

0.80p

(FY25: 0.94p)

(FY24: 0.44p loss)

Core earnings per share decreased due to deliberate investment in regional expansion, talent and technology.

Core earnings per share provides an indicator of the profit generated from the Group's core business on a per share basis. See the alternative performance measures for more details on its calculation.

Dividend per share

0.80p

(FY25: 0.80p)

(FY24: 0.55p)

The dividend per share reflects the strong financial position, consistent financial performance and intention to uphold a stable dividend policy.

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

£22.0m

(FY25: £24.4m)

(FY24: £25.5m)

The Group has a strong balance sheet to support growth and maintain a sustainable dividend policy. The year-end balance was lower due to the timing of the receipt of deal fees.

This measure reflects the Group's financial resilience, operational flexibility and capital discipline. Liquid resources comprise cash balances, net market making debtors and equity holdings, adjusted by an appropriate haircut.

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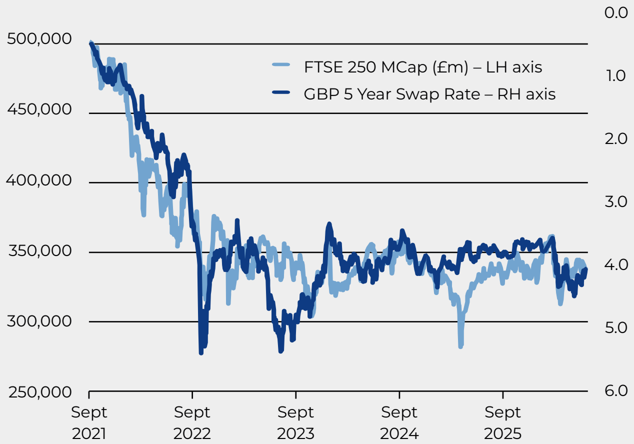
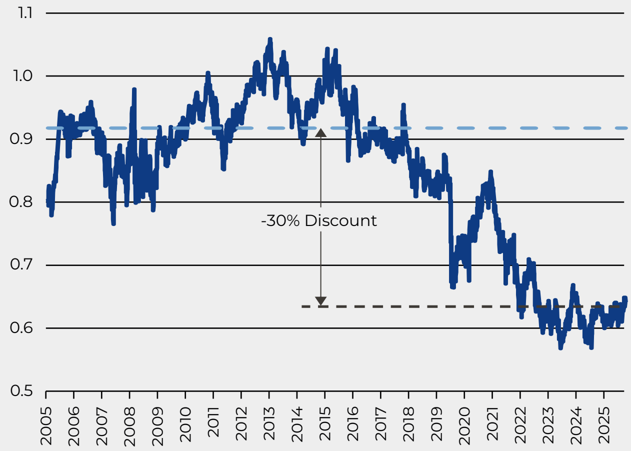
Equity Markets Outlook

FTSE 250 MARKET CAP VS GBP 5 YEAR SWAP RATE



Source: Bloomberg, Cavendish

RELATIVE 2 YEAR FORWARD PER RATIO OF FTSE 250 AND MSCI WORLD



The UK economic environment and equity markets were evolving broadly in-line with the market outlook in last year's Report and Accounts. Inflation was moderating and interest rate expectations were increasingly converging towards our below consensus forecasts. Heightened policy volatility stemming from the Trump administration also prompted a reappraisal of the benefits of diversification which contributed to a broad re-rating of global equities, including UK equities, throughout 2025 and early 2026.

Large cap UK equities initially benefited from this renewed investor interest in markets outside the US and the FTSE 100 was among the best performing indices in 2025. Growing concerns around the sustainability of AI-related earnings expectations also contributed to the diversification of asset allocation away from the US, for the first time in several years. There was increasingly encouraging evidence that the fund flows were extending into UK small and mid-cap equities.

However, these trends both domestically and globally reversed following the outbreak of the Iranian conflict.

The conflict and the subsequent closure of the Strait of Hormuz led to the disruption of around 20% of global oil supplies. This supply shock caused a spike in the oil price from pre-conflict levels around $65/bbl to peaks approaching $120/bbl. The risk of sustained elevated energy prices materially altered the global macroeconomic outlook.

Higher oil prices were increasingly expected to transmit into broader inflationary pressures and in response interest rate expectations adjusted dramatically.

In the UK, interest rate expectations shifted from an anticipated easing cycle to pricing in up to three 25 basis point rate increases at the height of the conflict, reflecting the heightened inflation risks.

This reappraisal of the interest rate outlook combined with renewed investor confidence in US-led artificial intelligence capital expenditure led to a rotation back into US mega-cap equities. As a result, non-US equities, including the UK, have generally underperformed during the conflict.

The question now is if these current trends continue upon the resolution of the conflict and normalisation of the oil supply or will the market revert to the pre conflict themes?

Following the announcement of the peace deal and the planned reopening of the Strait of Hormuz, there is increasing evidence that pre-conflict trends are broadly reasserting themselves. Oil prices have already fallen sharply in anticipation of a normalisation of supply, with interest rate expectations declining as markets price in lower inflationary pressure.

However, if the peace deal breaks down or the reopening of the Strait is delayed, oil prices would probably rise again, risking renewed inflationary pressure and interest rate expectations are likely to remain higher for longer.

In addition, the news that the UAE has left OPEC suggests the cartel will have limited ability to control prices after the conflict. This raises the possibility that the oil price could fall back to, or even below, pre-conflict levels, similar to the oil price falls seen in 1991 after the First Gulf War. A material further fall in the oil price would substantially alleviate the current inflationary pressures. Central Banks including the Bank of England would then have to re-assess the economic impact of the conflict particularly on the UK labour market. This in turn could force a shift to rapid monetary easing and interest rate cuts towards the end of the year.

The relative value and quality of UK small and mid-cap equities is becoming increasingly recognised. The potential shift back to monetary easing and interest rate cuts following the resolution of the conflict should support a re-rating, reflecting the close relationship between FTSE 250 performance and rate expectations.

We believe that if the conflict is resolved and the peace deal holds, lower oil prices should be sustained. A more benign inflation and interest rate environment would, in turn, support a renewed appraisal of opportunities in UK small and mid-cap equities and lead to a period of improved performance.

Roger Lee
Head of Equity Strategy

23 July 2026

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 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 26, 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 Group and 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 Group and Company's activities and which could affect the ongoing financial health of Cavendish.

Risk movement

↑ Heightened – Medium risk

↔ No change – Medium risk

Risk Assessment

RISK CATEGORY	DESCRIPTION	HOW WE MITIGATE THESE RISKS	CHANGE
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.	↔
Market & 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.	↑

RISK CATEGORY	DESCRIPTION	HOW WE MITIGATE THESE RISKS	CHANGE
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.	
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.	

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

Cavendish is committed to minimising its environmental impact and supporting the transition to a low-carbon economy. As a professional services firm, our principal environmental impacts arise from direct and indirect greenhouse gas emissions, primarily associated with business travel, employee commuting, and energy consumption within our office operations.

We continue to align our approach with evolving market expectations and regulatory frameworks, including the increasing focus on net zero transition planning and enhanced carbon disclosure across the financial services sector. We are progressing our understanding of our emissions profile across Scope 2, and relevant categories of Scope 3 emissions, with a view to strengthening the quality, consistency, and transparency of our reporting over time.

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.

	2026		2025	
	kWh	Carbon (tonnes)	kWh	Carbon (tonnes)
Operation of facilities	–	–	–	–
Combustion	–	–	–	–
Total Scope 1	**–**	**–**	**–**	**–**
Purchased energy	309,818	15.6	340,226	2.7
Total Scope 2	**309,818**	**15.6**	**340,226**	**2.7**
Indirect energy use	18,625	4.5	–	–
Total Scope 3	**18,625**	**4.5**	**–**	**–**
Total	**328,442**	**20.1**	**340,226**	**2.7**

Given the nature of the Group's office-based professional services activities, the Group is considered to be a low energy user.

Our approach to environmental management is centred on operational efficiency, responsible consumption, and employee engagement.

Energy-Efficient Premises

Our operations are based in modern, energy-efficient office facilities designed to optimise environmental performance. The building operates to high sustainability standards, is powered by natural gas, and adheres to a zero-to-landfill waste policy, supporting responsible resource use and waste management.

Sustainable Commuting

We actively encourage employees to adopt lower-carbon commuting methods, including public transport, cycling, and walking. Our office infrastructure supports these choices through secure bicycle storage and high-quality changing facilities, enabling employees to reduce their individual carbon footprint.

Low-Emission Transport Initiatives

Cavendish continues to promote participation in both a cycle-to-work scheme and an electric vehicle (EV) leasing programme. These initiatives have seen strong employee uptake, with EV adoption alone estimated to have reduced carbon emissions by approximately 40 tonnes of CO_2 over the past year.

Net Zero and Ongoing Focus

We recognise that transitioning to a net zero economy will require continued focus, improved data, and incremental change. During the year, we have continued to assess opportunities to reduce emissions across our operations, particularly in relation to travel and energy consumption, while also improving the robustness of our data collection processes.

Looking ahead, we intend to further develop our approach to emissions measurement and reduction, ensuring that sustainability considerations remain embedded in our operational decision-making. This reflects Cavendish's ongoing commitment to responsible business practices and our role in supporting the broader transition to a more sustainable financial system.

Maintaining Our Commitment to Sustainability and Governance

The Board remains firmly committed to maintaining the highest standards of corporate governance and embedding sustainability considerations into the long-term success of the business. We recognise that strong governance, transparent oversight, and responsible business practices are fundamental to sustainable value creation for shareholders and other stakeholders.

Cavendish continues to operate within a well-established governance framework, ensuring compliance with all applicable regulatory requirements, including the Financial Conduct Authority's Senior Managers and Certification Regime (SMCR). We also remain focused on evolving our governance practices in line with increasing stakeholder expectations, particularly in relation to environmental, social and governance (ESG) matters.

As an AIM-listed company, Cavendish applies the QCA Corporate Governance Code, which provides a proportionate, principles-based framework aligned to our size and structure. Further information on our governance arrangements, Board activities, and committee oversight is set out in the Governance, Remuneration, and Audit, Risk & Compliance Reports set out on pages 24 to 38 of this Annual Report.

We monitor performance across a defined suite of Key Performance Indicators (KPIs), covering financial, operational, and people-related metrics. These KPIs are designed to support disciplined execution of our strategy whilst reinforcing accountability across the organisation. Increasingly, we are also enhancing our internal reporting to incorporate ESG-related considerations, including people metrics, culture indicators, and environmental data.

Following the merger, we have continued to strengthen our data and analytics capabilities, improving the depth, quality, and timeliness of management information available to the Board and senior leadership. This has enhanced our ability to respond to evolving client demands, regulatory developments, and sustainability priorities, while supporting more informed and forward-looking decision-making.

Engaging with Our Communities

Cavendish recognises its broader responsibility as a corporate citizen and remains committed to making a positive and lasting contribution to the communities in which we operate. We aim to embed social responsibility into our culture and day-to-day activities, ensuring that our impact extends beyond our core business.

Our community engagement is structured around three core priorities:

Championing Diversity and Inclusion

We are committed to fostering an inclusive workplace that reflects the diversity of the society in which we operate. Through targeted initiatives, structured training, and inclusive policies, we aim to create an environment in which all individuals feel respected, supported, and empowered to succeed.

Promoting Progressive Working Practices

We continue to evolve our approach to ways of working, with a focus on employee wellbeing, flexibility, and career development. We recognise that attracting and retaining talent in a competitive market requires a modern, supportive working environment that enables individuals to perform at their best.

Supporting Local Communities

We support a range of charitable and community initiatives through both financial contributions and employee-led volunteering. We are proud of the contribution our people make through active engagement with charitable partners and community-based programmes.

Through these activities, Cavendish seeks to reinforce its role as a responsible employer and partner, contributing positively to society while strengthening engagement with our stakeholders.

Diversity and Inclusion

At Cavendish, we believe that a diverse and inclusive culture is critical to our long-term performance and resilience. We are committed to creating a workplace that is values-led, inclusive, and reflective of a broad range of perspectives, enabling better decision-making and stronger outcomes for our clients.

We continue to embed diversity and inclusion across all levels of the organisation, with a focus on creating an environment in which every individual feels valued, respected, and able to contribute fully. Our approach extends beyond statutory definitions to encompass diversity of background, experience, thought, and perspective.

Inclusion remains central to our culture. We aim to foster a psychologically safe environment where colleagues feel able to be their authentic selves, speak openly, and develop their careers without barriers. This is supported through ongoing leadership focus, employee engagement, and targeted initiatives.

We are encouraged by our progress to date, particularly in relation to female representation relative to sector benchmarks. As at 31 March 2026, female representation across the business was 27.55%. During FY26, we recruited 7 female employees and 28 male employees. We recognise that continued focus and sustained action are required to build on this progress over time.

Looking ahead, we will continue to strengthen our approach to diversity and inclusion, including enhancing data transparency, supporting inclusive leadership, and aligning our practices with evolving regulatory and market expectations in this area.

Contributing to Our Communities

We continued to support our local communities through a structured programme of charitable giving, fundraising and volunteering. In FY26, we refined our approach to focus our efforts on a single Charity of the Year, enabling greater impact and more coordinated engagement across the Group, while retaining employee involvement in the selection process.

Colleagues were invited to nominate charities that are meaningful to them, reflecting the importance of employee engagement in our community initiatives. Following this process, the Charity Committee selected the organisation that best aligns with Cavendish's values and offers the potential for meaningful impact.

For FY26, Moorfields Eye Charity was selected as our Charity of the Year. The charity works to improve eye health and transform the lives of people affected by sight loss, supporting the work of Moorfields Eye Hospital NHS Foundation Trust and its research partners. Its activities include funding research, training and innovation in patient care, contributing to improved outcomes for patients and wider society.

Volunteering and engagement

We continue to encourage colleagues to contribute to their communities through volunteering. Under our Employee Volunteer Scheme, employees may take up to two days of paid leave each year to support charitable or community organisations, either individually or as part of a team.

The Charity Committee also plays an active role in promoting participation in volunteering and fundraising activities, supporting a culture of engagement and reinforcing Cavendish's broader commitment to delivering a positive social impact.

Modern Slavery

The Group recognises its responsibilities under the Modern Slavery Act 2015 and is committed to ensuring that there is no modern slavery or human trafficking within its operations or supply chains.

Given the nature of the Group's business as a UK-based financial services provider, the Board considers the risk of modern slavery within its direct operations to be low. However, the Group acknowledges that risks may arise within its extended supply chain, including outsourced service providers and professional advisers.

The Group has implemented appropriate policies and procedures, including supplier onboarding controls and adherence to a code of conduct, to mitigate such risks.

The Group's Modern Slavery Statement has been approved by the Board and is available on Cavendish.com.

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 2026, we had 170 quoted clients and 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 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 focusing 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 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 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 2025 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 and 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 FY26, 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.

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 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 FY26

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:

Investment in AI-Enabled Digital Environment

Decision

The Board approved the expansion of the data and analytics team and the development of an integrated digital platform to:

- Replace the legacy CRM system and avoid ongoing licensing costs.
- Automate key operational workflows.
- Embed AI within client engagement and origination processes.

Stakeholder Considerations and Impact

Clients
- Enhanced client experience through improved data insights and responsiveness.
- More tailored and proactive engagement driven by analytics.

Employees
- Improved productivity through workflow automation.
- Creation of new internal capabilities in data science and AI.
- Managed transition risk through training and change programmes.

Shareholders
- Long-term cost efficiency (avoiding third-party CRM cost base).
- Scalable platform supporting revenue growth and margin improvement.
- Considered capital allocation versus near-term execution risk.

Suppliers
- Reduced reliance on third-party CRM vendors.
- Development of a more integrated internal technology stack.

Board Conclusion

The investment was considered critical to long-term competitiveness and operational efficiency, with clear alignment to the Group's strategy of technology-enabled advisory.

Functional Restructuring and Appointment of Single Heads

Decision

The Board approved the appointment of single heads of key functions and a restructuring of teams to streamline reporting lines and decision-making.

Stakeholder Considerations and Impact

Employees
- Greater clarity in roles, accountability, and career progression
- Some short-term disruption mitigated through communication and support
- Strengthened leadership capacity within functions

Clients
- Faster decision-making and more consistent service delivery
- Improved coordination across teams

Shareholders
- More efficient organisational structure
- Enhanced operational discipline and scalability

Board Conclusion

The Board determined that simplification of the organisational structure would improve execution quality, decision speed and overall efficiency, supporting long-term growth.

Recruitment of Senior Sector Specialists and Institutional Expertise

Decision

The Board supported targeted senior hires to deepen sector expertise and expand institutional distribution capabilities.

Stakeholder Considerations and Impact

Clients
- Enhanced sector knowledge and advisory capability
- Broader access to institutional investors and capital pools

Employees
- Strengthened bench of expertise and leadership
- Opportunities for knowledge transfer and development

Shareholders
- Revenue growth potential through sector-led origination
- Improved competitive positioning in key markets

Board Conclusion

The Board concluded that investment in high-quality senior talent was essential to deliver long-term sustainable growth and reinforce Cavendish's advisory model.

Appointment of Teneo for Independent Valuation

Decision

The Board appointed Teneo to conduct an independent valuation as part of a strategic review and to support potential bid defence.

Stakeholder Considerations and Impact

Shareholders
- Ensures an independent and robust assessment of value
- Supports informed decision-making in the context of potential corporate activity

Employees
- Provides clarity and transparency during a period of strategic uncertainty
- Helps underpin confidence in the Company's position

Regulators and Market Participants
- Reinforces governance standards and independence
- Supports orderly market conduct

Board Conclusion

The Board considered independent external advice essential to ensure objectivity, protect shareholder interests, and maintain market confidence.

Strategic Diversification of Services

Decision

The Board agreed a framework for approaching the diversification of the Group's service offering to broaden revenue streams and reduce cyclicality.

Stakeholder Considerations and Impact

Clients
- Access to a wider suite of advisory services
- Improved ability to support clients across market cycles

Employees
- Opportunities to develop new capabilities and service lines
- Enhances long-term career prospects within the Group

Shareholders
- Reduces reliance on specific revenue segments
- Enhances resilience and long-term value creation

Market
- Supports a more stable and diversified advisory platform

Board Conclusion

Diversification was considered a key strategic priority to enhance resilience, reduce earnings volatility and support sustainable growth.

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 31 to 33. Each Director's biographical details, skills and experience are summarised below, including their expected time commitment.

Lisa Gordon
Independent
Non-Executive Chair

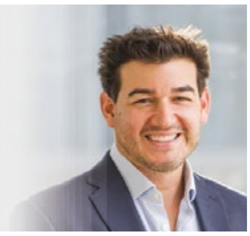
Lisa Gordon was appointed as a Non-Executive Director and Chair of the Company on 7 September 2023.

Lisa has over 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 and of Alpha Group Financial plc between 2017 and 2024.

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

Time commitment: At least 42 days per annum



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.

Time commitment: Full-time

Julian Morse
Co-Chief Executive
Officer

Julian was appointed to the Board as Joint 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 of 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.

Time commitment: Full-time

Ben Procter
Chief Financial Officer

Ben was appointed to the Board as Chief Financial Officer on 7 September 2023, having served as 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.

Time commitment: Full-time

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 Non-Executive Director and Chair of the Remuneration Committee of Next 15 Group plc, a member of the Board of Sky News (which protects the editorial independence of Sky News), a Director on the Board of Trustees of the Holburne Museum in Bath and a member of the International Advisory Board of the University of Liverpool Management School.

Time commitment: At least 20 days per annum

Jeremy Miller
Independent Non-Executive Director

Jeremy was appointed as an independent Non-Executive Director of the Company on 7 September 2023, having served as a Non-Executive Director and Chair of the Audit & 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.

Time commitment: At least 20 days per annum

Corporate Governance report

I am pleased to present our Corporate Governance report for the year ended 31 March 2026. This report sets out how we have applied the principles of the QCA Corporate Governance Code (the "QCA Code") during FY26 and also describes our governance framework that supports the implementation of the principles.

Our activity in FY26 has focused on implementing the strategic objectives of the firm including diversifying our products to continue to support our ability to realise the benefits of our status as a full-service integrated investment bank.

There have been no changes to the composition of the Board during FY26 which continues to comprise three Executive Directors and three Independent Non-Executive Directors (including me), in line with the independence recommendations of the QCA Code.

As we reported last year, we conducted an externally facilitated Board evaluation process involving a combination of questionnaires and one to one interviews with an external evaluator in the early part of FY26. This process included participation from senior executives across the firm with the aim of ensuring that we had a broad spectrum of feedback to ensure that our Board continued to evolve and operate in line with the strategic aims of the business. I'm pleased to report that the Board evaluation (which is described in more detail on page 28 found the Board to be operating effectively, and identified some areas for further improvement which the Board has begun to address in FY26 and will continue to develop in FY27.

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 25.

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 programme. 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 information can be found in Our people on page 5.

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 pages 22 to 23.

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. During FY26, we also commenced a programme of business area updates presented by team heads to the Board which provides a further opportunity for the Board to engage with employees below Executive Director or Executive Committee level.

Information on how we engage with each key stakeholder group is on pages 20 to 21.

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 & Risk Committee.

The Audit & 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 pages 14 to 15.

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 & 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 programme 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 plc 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 Nominations 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 pages 32 to 39.

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).

During FY26 the Board held one meeting in the Group's Edinburgh office which provided the opportunity for the Board to engage directly with the local team. The Board also attended a dinner in Edinburgh with senior members of the team.

Attendance at scheduled Board and Committee meetings during the year ended 31 March 2026 is outlined in the table below.

		Board Meetings	Nominations Committee	Audit & Risk Committee	Remuneration Committee
Directors					
Lisa Gordon*	Chair (Non-Executive Director)	6/8	1/1	3/4	2/3
John Farrugia	Co-Chief Executive Officer	8/8	n/a	n/a	n/a
Julian Morse	Co-Chief Executive Officer	8/8	n/a	n/a	n/a
Ben Procter	Chief Financial Officer	8/8	n/a	n/a	n/a
Mark Astaire	Independent (Non-Executive Director)	8/8	1/1	4/4	3/3
Jeremy Miller	Independent (Non-Executive Director)	8/8	1/1	4/4	3/3

* Lisa Gordon was unable to attend Board and Committee meetings on two dates during the year for [personal health] reasons. Lisa received all papers for the relevant meetings and provided feedback in advance to Jeremy Miller (who was elected to Chair the Board meetings in her place) in order that her views could be taken into account in the Board's discussions.

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 (including Lisa Gordon) is able to allocate sufficient time to the Company to discharge their responsibilities effectively, and that the NEDs have remained independent throughout the year.

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, Cavendish Corporate Finance LLP, and Cavendish Corporate Finance Regions 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.

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's 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.

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 pages 24 to 25.

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

As reported in our FY25 Annual Report the Board appointed Boardforms to facilitate an evaluation process in early FY26. The process, comprised a detailed questionnaire followed by one to one interviews with Boardforms' appointed external evaluator (David Huntley). In order to maximise the value of the process, and ensure that a broad perspective on the performance and future needs of the Board were 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 Board questionnaire included questions grouped under headings (broadly aligned to QCA Corporate Governance Code principles of): Corporate Culture and Values; Board Composition & Structure; Remuneration; Risk Management & Controls; and Shareholder Engagement. Following completion of the questionnaires and interviews, Boardforms produced a detailed report setting out the findings of the evaluation process which David Huntley presented to the Board in August 2025.

Key findings from the evaluation process included:

- That the Board functions well and is effective;
- That culture across the firm is positive, with Cavendish seen as a good place to work;
- That there were opportunities to provide more regular updates to the business on performance against KPIs and strategic initiatives (the Board and Co-CEOs have sought to address this during FY26 through regular updates including townhalls); and
- That there should be increased focus on succession planning for both the Board and senior executive roles in the business (the Board has commenced work to formalise and strengthen succession and development plans).

The Board intends to conduct an internally facilitated, questionnaire based, performance evaluation process during FY27 which will include questions to assess progress in areas identified for improvement in externally facilitated evaluation described above.

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 FY26 are set out in the Directors' Remuneration Committee Report on pages 34 to 39.

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 taken into account.

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

23 June 2026

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 (Committee Chair)
- Lisa Gordon, Independent Non-Executive Chair
- 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 four times. More information about meetings and attendance during FY26 is in the table in the Corporate Governance report on page 29 of this Annual Report.

In addition to the Committee members, the CFO, Head of Finance, 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 2025;
- Reviewing the FY26 audit plan and audit engagement letter;
- Reviewing the suitability of the Group's External Auditor for FY26;
- Considering the key audit matters and how they were addressed in the financial statements;
- Reviewing the financial statements and Annual Report for FY25;
- Considering the external audit report and management representation letter;
- Reviewing the effectiveness and quality of the FY25 external audit process;
- Assessing the principal risks and uncertainties facing the Group;
- Reviewing our system of internal financial controls and risk management systems;
- Approving the appointment of Mazars LLP as outsourced internal audit function, and approving its initial Internal Audit Plan;
- Review of quarterly reports and updates from the Group compliance function; and
- Reviewing and challenging the Company's process for the ICARA.

Specific areas of focus in FY26

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 are reviewed by the Committee. Significant matters considered by the Committee for the year ended 31 March 2026 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. The Committee is satisfied that income has been recognised in the correct accounting period.

Impairment of assets: The Committee considered management's assessment of the carrying value of the Group's non-current assets, including goodwill and other intangible assets, as part of its review of the financial statements. This included reviewing the assumptions and judgements applied in the impairment assessment, such as forecast cash flows, growth rates and discount rates, and the sensitivity of those assumptions to reasonably possible changes. Based on this review, the Committee is satisfied that the assumptions used are appropriate, the impairment assessment has been performed in accordance with applicable accounting standards, and that no impairment charge was required for the year ended 31 March 2026.

Fraud in Revenue Recognition – Market Making income: The Committee reviewed management's approach to recognising revenue from the Market Making function. The Committee is satisfied that controls and processes have operated appropriately during FY26 and that Market Making revenue has been correctly recognised.

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 "Managing 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.

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. In November 2025, the Committee approved the appointment of Mazars LLP as the Group's outsourced internal audit function, and reviewed Mazars' initial internal audit plan. The plan, based on Mazars' review of the business's processes and controls, prioritised areas of focus for the internal audit function based on perceived risk. In approving the plan, the Committee challenged Mazars to ensure that the individual audit reviews were appropriate for the business both in terms of risk and management capacity.

The outcome of the first internal audit reviews are due to be presented to the Committee during FY27, and the Committee will continue to review the internal audit plan and assess the effectiveness of the internal audit function going forwards.

Role of the External Auditor

The Committee monitors our relationship with BDO LLP (BDO), our External Auditor, to ensure BDO maintains independence and objectivity. As part of its monitoring, the Committee takes into account BDO's tenure but was satisfied that there was no need to conduct an audit tender at the end of the five-year term of the previous audit partner (Neil Fung-On), with Orla Reilly taking on the role of audit partner from FY26.

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 continue to be satisfied that appropriate safeguards are in place such that 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 FY25 and FY26 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

23 June 2026

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 is chaired by Mark Astaire. The members of the Committee during the year were as follows:

- Mark Astaire (Committee Chair)
- Lisa Gordon (Independent Non-Executive Chair)
- Jeremy Miller (Independent Non-Executive Director)

Details on the experience and expertise of the Committee members are on page 24 of this Annual Report.

The Committee meets as appropriate and at least three times per year. Over the past financial year, the Committee met three times, and has met twice since the year-end including reviewing Group bonus proposals in respect of FY26. 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

The Committee's activity during the FY26 has focused on reviewing and approving matters in relation to Executive Director and senior management remuneration policy and incentive outcomes.

Bonus

Group revenue in FY26 was £56.9m which translated to a Profit After Tax of £1.5m. In the context of that performance, the Committee's discussions around potential bonuses for FY26 included considerations relating to:

- the 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.

Taking those factors into account and having considered input from both the HR and Compliance functions, relating to individual performance, and the regulatory compliance culture of the firm, the Committee approved a total bonus allocation to employees of £9.8m with £7.5m paid in May 2026 and £2.3m deferred to be paid (subject to continued employment) in 2027 and 2028.

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) - £240k (80% of base salary) including £75k (31% of total bonus) subject to deferral;
- Julian Morse (Co-CEO) - £425k (142% of base salary) including £225k (53% of total bonus) subject to deferral; and
- Ben Procter (CFO) - £195k (78% of base salary) including £90k (46% of total bonus) subject to deferral.

Salaries

Executive Director salaries were reviewed at the end of FY26, the Committee agreeing the proposal (having considered external benchmarking) that no changes would be made for FY27.

Employee Share Plans

No new employee share plans have been established during FY26. Awards remain outstanding under the legacy, Deferred bonus scheme (DBS), Short-Term Incentive Plan (STIP), Long-Term Incentive Plan (LTIP) as well as under the Share Incentive Plan (SIP) and Co-Invest Plan (Co-Invest) which were established in February 2024.

SIP: A total of 8.3m shares were allocated to participants under the SIP in the form of Partnership and Matching shares in January 2026, representing a total value at grant of £5,400 for each participant. The Partnership and Matching shares were satisfied using existing unallocated shares held in the Group's Employee Benefit Trusts and therefore did not dilute existing shareholders.

A one-off bonus of £1,800 was paid to each eligible employee (including the Executive Directors) electing to participate in order to fund the acquisition of SIP Partnership Shares. As an HMRC approved plan, participants are required to hold their SIP shares within a trust for specified periods in order to qualify for associated tax benefits, and the Matching shares are subject to forfeit if Partnership shares are withdrawn within those specified periods

CiP: A third 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 previous offers) in August 2025. 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 either a one-off lump sum subscription, Eligible employees subscribed for a total of 1.4m shares, taking the total number of new shares issued under the CiP to 15.2m. 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 is currently 7.6m and the maximum is currently 60.8m.

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 2026.

Remuneration Policy

The Group's remuneration policy, which operated during FY26, is designed to ensure that the remuneration packages attract, motivate and retain employees of a high calibre and to reward them for enhancing the value of the Group. 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: 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, execution of strategy, 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 upwards and downwards discretion to any proposed awards, considering performance, risk, compliance, people & 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 the Co-Invest 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 under the Deferred bonus scheme (DBS), Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP)). The limit on the number of shares available to be made subject to award under the STIP was reached in April 2026 and therefore no further awards will be made under that scheme. Further targeted awards may be made under the Long-Term Incentive Plan (LTIP) to key individuals (excluding Executive Directors), in particular in relation to recruitment.

Remuneration for FY2026

The total remuneration figure for each Director holding office during the year ended 31 March 2026 is set in the table below:

	Base salary/fees		Discretionary bonus*		Benefits (including pension)		Total	
	FY26 £'000	FY25 £'000	FY26 £'000	FY25 £'000	FY26 £'000	FY25 £'000	FY26 £'000	FY25 £'000
Executive Directors								
John Farrugia	300	300	242	333	21	19	563	652
Julian Morse	300	300	427	330	21	19	748	649
Ben Procter	250	250	197	170	19	20	466	440
Non-Executive Directors								
Lisa Gordon	150	150	–	–	–	–	150	150
Mark Astaire	55	53	–	–	–	–	55	53
Jeremy Miller	60	60	–	–	–	–	60	60
Total	**1,115**	**1,113**	**866**	**833**	**61**	**58**	**2,042**	**2,004**

* Including the £1,800 bonus made available to all employees of the Group to support participation in the SIP

Directors' Interests in Share Incentive Plans and Employee Share Plans

Executive Directors' interests (as at 31 March 2026) in the various share incentive plans in place are set out in the tables below:

Long-Term Incentive Plan (LTIP):

	Grant date	31 March 2025	Granted	Exercised	Lapsed	31 March 2026	Exercise Price (p)	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 Scheme (DBS) and Short-Term Incentive Plan (STIP):

Awards under the Deferred Bonus Scheme (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	31 March 2025	Granted	Exercised	Lapsed	31 March 2026
Julian Morse	DBS	08/04/2022	293,873	–	293,873	–	–
	STIP	24/07/2023	1,362,862	–	681,432	–	681,430
Ben Procter	DBS	24/07/2023	676,024	–	338,011	–	338,013
	STIP	24/07/2023	212,947	–	106,473	–	106,474

Co-Invest Plan (Co-Invest):

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, are set out in the table below:

	Subscription Shares acquired on 19/02/2024 at 9.75p per share	Minimum Additional Shares	Maximum Additional Shares
Julian Morse	512,820	256,410	2,051,280
John Farrugia	205,128	102,564	820,512
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 2025	Partnership Shares acquired during FY26	Matching Shares awarded during FY26	Dividend Shares acquired during FY26	Total SIP Shares at 31 March 2026
John Farrugia	58,131	17,560	35,120	4,761	115,572
Julian Morse	58,131	17,560	35,120	4,761	115,572
Ben Procter	58,131	17,560	35,120	4,761	115,572

Directors’ interests in ordinary shares

The Directors’ beneficial interests in the ordinary shares in the Company as at 31 March 2026 are set out below:

	No. of ordinary shares of £0.01 each	% of issued share capital
Executive Directors		
John Farrugia	2,896,633	0.75%
Julian Morse	7,239,758	1.87%
Ben Procter	1,596,535	0.41%
Non-Executive Directors		
Lisa Gordon (Chair)	1,569,420	0.41%
Mark Astaire	189,013	0.05%
Jeremy Miller	175,681	0.05%

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. No payments for loss of office were made during FY26. In FY25 the Company entered into a settlement agreement with Richard Snow under which a total of £373k was paid.

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 (which may be subject to adjustment by the Board to reflect any additional work or responsibility carried out by individual Non-Executive Directors during the year) 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 2026.

	Date of appointment	Nature of contract	Notice period	Next re-election
John Farrugia	7 July 2022	Rolling	6 months	2026
Julian Morse	7 September 2023	Rolling	6 months	2026
Ben Procter	7 September 2023	Rolling	6 months	2026

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 2026.

	Date of appointment	Nature of contract	Notice period	Next re-election
Lisa Gordon	7 September 2023	3 years	3 months	2026
Mark Astaire	1 January 2024	3 years	3 months	2026
Jeremy Miller	7 September 2023	3 years	3 months	2026

Mark Astaire
Chair, Remuneration Committee

23 June 2026

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 Group and Company will continue in business.

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

Directors' report

The Directors present their report for the year-ended 31 March 2026. 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 25
Financial risk management objectives and policies (including hedging policy and use of financial instruments)	Note 5 to the Financial Statements – page 64
Exposure to price risk, credit risk, liquidity risk and cash flow risk	Strategic Report – pages 2 to 25 and note 5 to the Financial Statements
Directors' responsibilities statement	Page 40
s172 Statement	Page 22
Stakeholder engagement	Page 20
Greenhouse gas emissions	Energy and Carbon Emissions Report – page 40

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 £1.5m (FY25: £0.7m). 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 page 52.

An interim dividend of 0.3p per share was paid to shareholders in December 2025. 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 18 August 2026, the final dividend will be paid on 15 September 2026 to shareholders on the register at the close of business on 21 August 2026.

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.

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.

	2026		2025	
Emission type	kWh	Carbon (tonnes)	kWh	Carbon (tonnes)
Scope 1:				
Operation of facilities	–	–	–	–
Combustion	–	–	–	–
Total Scope 1	**–**	**–**	**–**	**–**
Scope 2:				
Purchased energy	309,818	15.6	340,226	2.7
Total Scope 2	**309,818**	**15.6**	**340,226**	**2.7**
Scope 3:				
Indirect energy use	18,625	4.5	–	–
Total Scope 3	**18,625**	**4.5**	**–**	**–**
Total	**328,442**	**20.1**	**340,226**	**2.7**

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 flying) 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.

Share Capital

As at 31 March 2026, the issued share capital of the Company was £3,871,251 (31 March 2025: £3,856,896) divided into 387,125,098 ordinary shares of 1p each (31 March 2025: 385,689,620) 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 5.

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 2026:

	31 March 2026	
	No. of ordinary shares of £0.01 each	% of issued share capital
Jon Moulton	20,022,854	5.53%
Bridger Limited (Steward family holding)	17,495,186	4.55%
Canaccord Genuity Asset Management Ltd	17,000,000	4.41%
Cavendish Securities plc EBT	16,279,564	4.20%
Vin Murria	15,295,892	3.95%
Jim Durkin	13,474,174	3.48%
Singer Capital Markets Securities Limited	13,440,000	3.47%
Ogier Global Trustee (Jersey) Limited as Trustee of the Cavendish Financial plc Employee Benefit Trust	11,679,525	3.01%

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 2025, 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 38,568,962 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 18 August 2026, and accordingly has an unexpired authority to purchase up to 38,568,962 ordinary shares with a nominal value of £385,689.62

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 plc EBT subscribed (in its capacity as nominee on behalf of participants) for a total of 1,435,478 (FY25: 956,857) shares in the Company under the Co-Invest Plan (Co-Invest).

Political donations

The Group did not make any political donations or incur any political expenditure during the year (FY25: £nil).

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 20.

Post Balance Sheet Events

Details of post-balance sheet events are set out on page 90.

Related Party Transactions

Related party transactions during the year are set out on page 89.

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 2.3 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 18 August 2026 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 92 of this report.

The Directors' Report was approved by the Board on 23 June 2026 and is signed on its behalf by:

Ben Procter
Chief Financial Officer

23 July 2026

Independent Auditor's Report to the members of Cavendish plc

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2026 and of the Group's profit and the Group's and the Parent Company's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent 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 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise of the following:

Group	Parent Company
Consolidated Statement of Comprehensive Income	N/A
Consolidated Statement of Financial Position	Company Statement of Financial Position
Consolidated Statement of Cash Flows	Company Statement of Cash Flows
Consolidated Statement of Changes in Equity	Company Statement of Changes in Equity
Notes to the Consolidated Financial Statements	Notes to the Company Financial Statements
Material accounting policy information	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 Parent 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 Parent 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 Parent 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 tested for arithmetic accuracy. We considered whether there is a risk that could plausibly affect the liquidity or ability of the Group and Parent 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 Parent 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 Parent 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 Parent 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 Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

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

Overview

Key audit matters

	2026	2025
Revenue recognition of deal fees	✓	✓
Revenue recognition of market making income	✓	✓

Materiality

Group financial statements as a whole

£853,000 (2025: £830,000) based on 1.5% (2025: 1.5%) of the Group's current year 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. 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.

The work performed during this Group audit was conducted without the use of component auditors.

Components in scope

As at 31 March 2026, the Group comprises 15 subsidiary entities, a joint venture, and an associate. Five 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 10 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	Rationale for Determination of Components	Group Audit Scope
Cavendish plc	Cavendish plc	Group holding company	Cavendish plc is the group holding company.	Statutory audit and procedures on the entire financial information of the component.
Cavendish Securities plc	Cavendish Securities plc	Institutional stockbroking	The nature of the revenue streams generated by this entity is unique in nature, making it appropriate to classify it separately.	Procedures on the entire financial information of the component.
Cavendish Corporate Finance LLP, Cavendish Corporate Finance Regions LLP & Cavendish Capital Markets Limited	Cavendish Capital Markets Limited Cavendish Corporate Finance LLP Cavendish Corporate Finance LLP Regions	Corporate finance advisory	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.	Procedures on the entire financial information of the component.
Joint Venture & Associate	Bookbuild Limited Energise Limited	Financial intermediation Energy efficiency and net zero consultancy firm	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.	Analytical review procedures.
Low Risk Entities	Other entities	Non-trading entities	Our group risk assessment did not identify any elevated or 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.	Analytical review procedures.
No Risk Entities	Other entities	Dormant Entities	This component is made up of dormant entities, and hence deemed to have no risks associated with these entities.	None.

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; and
- Specific audit procedures.

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 scope of our audit in the current year was based on the Group risk of material misstatement and the source(s) of the risk. The identified components and rationale for the determination of components have been disclosed under the 'Components in scope' section of this report.

In the current year the statutory audit scope increased due to the inclusion of Cavendish Corporate Finance Regions LLP, a newly incorporated entity, within an existing in-scope component. The audit also included a new component during the current year, namely 'No Risk' entities. These are entities which were deemed dormant in the current year.

How Climate change affected the scope of our audit

The Group has determined that climate change does not currently have a material impact on its operations. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board and Audit & Risk Committee meetings and any other relevant party and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in "Operating responsibly" may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment.

The management disclosures on pages 3 to 40 form part of the "Other Information", rather than the audited financial statements. Our responsibilities in relation to the "Other Information" are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

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 responded to the risk
Fraud in Revenue Recognition – Deal Fees (note 2.6 and note 6)	Revenue from corporate finance transaction fees ("deal fees") are generated upon successfully raising debt or equity finance on behalf of clients, or through providing other similar services 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 performed cut-off testing by selecting a sample of corporate finance transaction fees ("deal fees") recorded for a defined period before and after the year end. – We have agreed the performance obligations back to contract and regulatory announcements (where applicable) or other supporting evidence to check that 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 was inappropriate.
Fraud in Revenue Recognition – Manual Adjustments to Market Making Income (note 2.6 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 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 have agreed this to the trial balance as at 31 March 2026. – We have identified and substantively tested a sample of manual adjustments, through recalculation, if relevant, and agreement to supporting documentation, including holding certificates and independently verifying the FX 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 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		Parent company financial statements	
	2026 £	2025 £	2026 £	2025 £
Materiality	853,000	830,000	810,000	790,000
Basis for determining materiality	1.5% of Group's revenue	1.5% of Group's revenue	3.5% of the Company's net assets (capped at 95% of Group materiality)	1.5% of the Company's total assets
Rationale for the benchmark applied	We determined that current year revenue is the most appropriate benchmark (2025: revenue). Revenue is also a key measure of performance for users of the financial statements.		We determined that current year net assets is the most appropriate benchmark (2025: total assets). Net assets is also a key measure of performance for users of the financial statements. We determined that utilising net assets as a benchmark in the current year is a more appropriate benchmark given the focus of the users of the financial statement.	
Performance materiality	640,000	623,000	608,000	592,000
Basis for determining performance materiality	75% (2025: 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 Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 30% and 95% (2025: 22% and 95%) of Group performance 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 £12,000 to £608,000 (2025: £134,000 to £592,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £42,000 (2025: £41,000). 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 Report and Accounts 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 Parent 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 Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; 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 Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

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 a 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 risk criteria;
- Assessing significant estimates in relation to the and valuation of unquoted equity and derivative instruments held made by management for bias by agreeing to supporting documentation; and
- Review of minutes of Board meetings throughout the period for any known or suspected instances of fraud.

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 Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Orla Reilly (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

23 June 2026

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 2026 £'000	Year ended 31 March 2025 £'000
Revenue	6	56,867	55,646
Net fair value gains/(losses)		19	(294)
Administrative expenses	7	(55,316)	(54,631)
Operating profit		**1,570**	**721**
Share of joint venture and associate losses		(274)	(211)
Finance income	10	504	604
Finance charge	10	(318)	(366)
Profit before taxation		**1,482**	**748**
Taxation	11	(916)	17
Profit attributable to equity shareholders		**566**	**765**
Total comprehensive profit for the year		**566**	**765**
Profit per share (pence)			
Basic	12	0.16	0.23
Diluted	12	0.15	0.21

There are no items of other comprehensive income.

All results derive from continuing operations.

The notes on pages 59 to 90 form part of these financial statements.

Consolidated Statement of Financial Position

	Notes	31 March 2026 £'000	31 March 2025 £'000
Non-current assets			
Property, plant and equipment	13	7,828	9,618
Intangible assets	14	13,623	13,579
Financial assets held at fair value	15	811	264
Investment in associates and joint ventures	17	1,737	1,871
Deferred tax asset	18	2,072	2,988
Total non-current assets		**26,071**	**28,320**
Current assets			
Trade and other receivables	19	27,876	22,903
Corporation taxation receivable		–	595
Securities held for trading		3,808	4,210
Cash and cash equivalents	20	19,200	21,223
Total current assets		**50,884**	**48,931**
Total assets		**76,955**	**77,251**
Non-current liabilities			
Lease liabilities	22	5,844	7,503
Provisions		25	58
Total non-current liabilities		**5,869**	**7,561**
Current liabilities			
Trade and other payables	21	28,314	26,261
Lease liabilities	22	2,117	2,050
Securities held for trading		1,625	1,535
Total current liabilities		**32,056**	**29,846**
Equity			
Share capital	23	3,871	3,857
Share premium	24	3,380	3,216
Merger relief reserve	24	25,151	25,151
Own shares held	25	(4,018)	(4,494)
Share-based payments reserve	26	4,207	4,236
Retained earnings		6,439	7,878
Total equity		**39,030**	**39,844**
Total equity and liabilities		**76,955**	**77,251**

The Financial Statements of Cavendish plc, company number 11540126, were approved and authorised for issue by the Board of Directors on 23 June 2026 and were signed on its behalf by:

Ben Procter
Chief Financial Officer

The notes on pages 59 to 90 form part of these financial statements.

Company Statement of Financial Position

	Note	31 March 2026 £'000	31 March 2025 £'000
Non-current assets			
Property, plant and equipment	13	7,260	9,062
Intangible assets	14	104	117
Investments in subsidiaries	16	39,884	39,884
Investment in associates and joint ventures	17	1,658	1,777
Deferred tax asset	18	224	196
Total non-current assets		**49,130**	**51,036**
Current assets			
Trade and other receivables	19	2,057	1,285
Cash and cash equivalents	20	208	386
Total current assets		**2,265**	**1,671**
Total assets		**51,395**	**52,707**
Non-current liabilities			
Lease liabilities	22	5,775	7,321
Provisions		–	10
Total non-current liabilities		**5,775**	**7,331**
Current liabilities			
Lease liabilities	22	1,791	1,925
Trade and other payables	21	3,515	3,274
Total current liabilities		**5,306**	**5,199**
Equity			
Share capital	23	3,871	3,857
Share premium	24	3,380	3,216
Merger relief reserve	24	31,281	31,281
Own shares held	25	(1,566)	(527)
Share-based payments reserve	26	313	389
Retained earnings		3,035	1,961
Total equity		**40,314**	**40,177**
Total equity and liabilities		**51,395**	**52,707**

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 year ended 31 March 2026 was £3,732,000 (2025: £396,000).

The Financial Statements of Cavendish plc, company number 11540126, were approved and authorised for issue by the Board of Directors on 23 June 2026 and were signed on its behalf by:

Ben Procter
Chief Financial Officer

The notes on pages 59 to 90 form part of these financial statements.

Consolidated Statement of Cash Flows

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Cash flows from operating activities		
Profit before taxation	1,482	748
Adjustments for:		
Depreciation and amortisation	2,144	1,938
Finance income	(504)	(604)
Finance charge	318	366
Share of joint venture and associate losses	274	211
Share-based payments charge	1,733	2,453
Net fair value (gains)/losses recognised in profit or loss	(19)	294
Payments received of non-cash assets	(528)	(20)
	4,900	**5,386**
Changes in working capital		
Increase in trade and other receivables	(4,994)	(189)
(Decrease)/increase in trade and other payables	2,053	(46)
Decrease in provisions	(33)	(24)
Cash generated from operations	**1,926**	**5,127**
Net cash receipts /(payments) for current asset investments held at fair value through profit or loss	762	1,736
Tax paid	595	56
Net cash inflow from operating activities	**3,283**	**6,919**
Cash flows from investing activities		
Purchase of property, plant and equipment	(79)	(68)
Purchase of intangible assets	(145)	(143)
Investment in associates and joint ventures	(140)	(100)
Interest received	504	604
Net cash inflow from investing activities	**140**	**293**
Cash flows from financing activities		
Equity dividends paid	(2,815)	(1,937)
Issue of share capital and exercise of options	178	127
Purchase of own shares	(725)	(1,176)
Interest paid	–	(11)
Lease liability interest*	(318)	(355)
Lease liability payments	(1,766)	(2,892)
Repayment of borrowings	–	(484)
Net cash (outflow) from financing activities	**(5,446)**	**(6,728)**
Net (decrease)/increase in cash and cash equivalents	(2,023)	484
Cash and cash equivalents at beginning of year	21,223	20,739
Cash and cash equivalents at end of year	**19,200**	**21,223**

* In the prior year, lease liability interest was included within lease liability payments. This reallocation is immaterial and has no impact on the Group's overall cash generation.

The notes on pages 59 to 90 form part of these financial statements.

Company Statement of Cash Flows

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Cash flows from operating activities		
Profit before taxation	3,703	439
Adjustments for:		
Depreciation and amortisation	1,858	1,742
Dividend received	(2,000)	–
Finance charge	299	338
Share of joint venture losses	119	60
Finance income	(65)	–
Share-based payments charge	113	233
	4,027	**2,812**
Changes in working capital:		
Increase/(decrease) in trade and other receivables	(772)	575
Increase in trade and other payables	1,539	926
Decrease in provisions	(10)	10
Net cash inflow from operating activities	**4,838**	**4,323**
Cash flows from investing activities		
Purchase of property, plant and equipment	(31)	(7)
Purchase of intangible assets	(12	–
Net cash outflow from investing activities	**(43)**	**(7)**
Cash flows from financing activities		
Equity dividends paid	(2,815)	(1,937)
Issue of share capital and exercise of options	178	127
Purchase of own shares	(357)	(506)
Lease liability interest*	(299)	(338)
Lease liability payments	(1,680)	(1,630)
Net cash outflow from financing activities	**(4,973)**	**(4,284)**
Net (decrease)/increase in cash and cash equivalents	(178)	32
Cash and cash equivalents at beginning of year	386	354
Cash and cash equivalents at end of year	**208**	**386**

* In the prior year, lease liability interest was included within lease liability payments. This reallocation is immaterial and has no impact on the Group's overall cash generation.

The notes on pages 59 to 90 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 Payments Reserve £'000	Retained Earnings £'000	Total Equity £'000
Balance at 31 March 2024	**3,847**	**3,099**	**(4,799)**	**25,151**	**3,766**	**8,556**	**39,620**
Total comprehensive income for the period	–	–	–	–	–	765	765
Transactions with owners							
Share-based payments charge	–	–	–	–	2,445	–	2,445
Vesting of share-based payments	–	–	–	–	(1,975)	1,975	–
Transfers to employees to satisfy share-based awards	–	–	1,481	–	–	(1,481)	–
Purchase of own 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**
Total comprehensive income for the period	–	–	–	–	–	566	566
Transactions with owners							
Share-based payments charge	–	–	–	–	1,733	–	1,733
Vesting of share-based payments	–	–	–	–	(1,762)	1,726	(36)
Transfers to employees to satisfy share-based awards	–	–	1,201	–	–	(916)	285
Purchase of own shares	–	–	(725)	–	–	–	(725)
Dividends paid	–	–	–	–	–	(2,815)	(2,815)
Issued share capital	14	164	–	–	–	–	178
	14	**164**	**476**	**–**	**(29)**	**(2,005)**	**(1,380)**
Balance at 31 March 2026	**3,871**	**3,380**	**(4,018)**	**25,151**	**4,207**	**6,439**	**39,030**

Company Statement of Changes in Equity

	Share Capital £'000	Share Premium £'000	Own Shares Held £'000	Merger Relief Reserve £'000	Share-Based Payments Reserve £'000	Retained Earnings £'000	Total Equity £'000
Balance at 31 March 2024	**3,847**	**3,099**	**(67)**	**31,281**	**20**	**3,369**	**41,549**
Total comprehensive income 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 employees relating to share-based payments	–	–	121	–	–	(121)	–
Purchase of own shares	–	–	(506)	–	–	–	(506)
Dividends 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**
Total comprehensive income for the period	–	–	–	–	–	3,732	3,732
Transactions with owners:							
Share-based payments charge	–	–	–	–	113	–	113
Vesting of share-based payments	–	–	–	–	(189)	189	–
Transfers to employees to satisfy share-based awards	–	–	316	–	–	(32)	284
Purchase of own shares	–	–	(357)	–	–	–	(357)
Transfer of shares from subsidiary	–	–	(998)	–	–	–	(998)
Dividends paid	–	–	–	–	–	(2,815)	(2,815)
Issued share capital	14	164	–	–	–	–	178
	14	**164**	**(1,039)**	**–**	**(76)**	**(2,658)**	**(3,595)**
Balance at 31 March 2026	**3,871**	**3,380**	**(1,566)**	**31,281**	**313**	**3,035**	**40,314**

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. 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

2.1 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 parent company and its subsidiaries operate.

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 4.

2.2 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.

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.

2.3 Going concern

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

The Directors have assessed the appropriateness of preparing the financial statements on a going concern basis. In forming this assessment, they reviewed the Group's projected performance, financial resources and cash flows. The evaluation included both the Group's base case forecasts and a challenging but plausible downside scenario that reflects the principal risks that could affect the Group.

Base case assumptions include:

- Long-term sustainable growth in line with the Group's budget and five-year business plan
- Continued investment in expansion through the opening of regional offices and recruitment into key roles
- Increases in expenditure reflecting moderate inflationary pressures

The Group has a debt free balance sheet and held liquidity of £22.0m at the reporting date. The Group maintains a strong focus on working capital management to ensure liabilities are met as they fall due. The Directors also closely monitor regulatory capital and liquidity requirements.

The downside scenario assumes:

- A deterioration in the economic environment resulting in reduced market activity and trading volumes for between 15-50% for a two-year period.
- A plausible operational event, being an internal disruption to people, processes or systems, resulting in some reduction in profitability and a decrease in liquid resources of approximately £5m.
- Reductions expenditure by stopping discretionary spend and removing headcount.

The scenario analyses consider the impact on profitability, cash, liquid assets and regulatory capital. The downside scenario includes active cost management to preserve medium-term profitability. Based on this work, the Directors believe the Group is well positioned to manage its business risks effectively.

The Directors are satisfied that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements and for the foreseeable future. In reaching this conclusion, the Directors have also considered the potential indirect impacts of ongoing geopolitical instability, including the current conflict in the Middle East, on global economic conditions, market confidence and capital markets activity. While such factors may contribute to increased volatility and uncertainty, the Group's diversified business model, strong liquidity position and active cost and risk management provide resilience. Accordingly, the Directors continue to adopt the going concern basis in preparing the Annual Report and Accounts.

2.4 Segmental reporting

The Group is managed as an integrated, full-service financial services business. The Group's operating results are reviewed on a consolidated basis by the Chief Operating Decision Maker, being the Board, using internal management reporting that does not distinguish between separate business segments. The Directors consider that the Group's revenue streams share similar economic characteristics and are subject to similar risks and returns. Accordingly, the Group is treated as a single operating and reportable segment for the purposes of IFRS 8.

2.5 New standards, amendments and interpretations

The Company has not adopted any new standards, amendments or interpretations in this financial year.

IFRS 18 Presentation and Disclosure in Financial Statements has been issued but is not effective for the current reporting period, with mandatory application for annual periods beginning on or after 1 January 2027. The standard introduces a new structure for the statement of profit or loss, enhanced requirements for aggregation and disaggregation, and additional disclosures relating to management-defined performance measures.

The Group is currently assessing the impact of IFRS 18 on its financial statements. While the standard is expected to affect the presentation and disclosure of information, the Group is still assessing the likelihood of a material impact on the Group's financial performance, financial position or cash flows.

The Group is currently assessing the impact of other standards and amendments in issue, effective in future periods, and whether they are expected to have a material impact on the Group.

2.6 Material accounting policies

Revenue

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:

- Securities – Income from trading activities
- Retainers – Recurring fees from retained clients
- Transactions – Corporate finance fees

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

- Identifying the contract with the customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- 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.

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, computer software and other intangibles are stated at cost net of accumulated amortisation. Amortisation is provided on the following basis:

Computer software	2-4 years straight line
Trademarks	10 years straight line
Other intangibles	Over the life of the asset

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.

Capitalised Development Costs (Software)

Development costs for internally generated software are capitalised where the recognition criteria of IAS 38 are met. This requires the Group to demonstrate technical feasibility, intention and ability to complete and use the asset, probable future economic benefits, availability of resources, and reliable measurement of costs.

Costs incurred during the research phase are expensed as incurred.

Capitalised costs include directly attributable employee and contractor costs incurred in developing the software. Costs that do not meet the capitalisation criteria, including training, maintenance and general overheads, are expensed.

Capitalisation commences when the project enters the development phase and ceases when the asset is available for use.

Capitalised software is amortised on a straight-line basis over its estimated useful economic life. The assets are reviewed for impairment where indicators of impairment exist, and assets not yet available for use are tested annually.

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:

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

Non-cash consideration received for services

The Group may receive share warrants in other companies as non-cash consideration for services provided. Such warrants are initially recognised at fair value on the date the services are rendered, with the corresponding amount recognised as income within the income statement.

The fair value of warrants is determined using appropriate option pricing models, including binomial or other recognised valuation techniques, incorporating observable market inputs where available. Key inputs typically include share price, exercise price, expected life, volatility, dividend yield and risk-free interest rate, consistent with the Group's wider fair value methodology.

Subsequent to initial recognition, warrants are remeasured at fair value at each reporting date. Movements in fair value are recognised in the income statement as net fair value gains or losses.

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.

Current 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. 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. The change in the value of investments held for trading is recognised in the profit and loss account within revenue as Securities income.

Non-current financial assets held at fair value through profit or loss are private company investments and derivative assets comprising 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 as net fair value gains/(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.

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. 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 Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

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 Trust

Transactions undertaken by the Group's Employee Benefit Trusts (EBTs) are treated as transactions of the Group and are therefore recognised in the consolidated financial statements. Purchases and sales of the Company's shares by the EBTs are recognised directly in equity.

The primary purpose of these shares is to facilitate the settlement of employee share-based remuneration awards, supporting the Group's equity-settled incentive arrangements. The expense for share-based payments is recognised in the employing entity, with a portion of the costs recharged in accordance with intercompany agreements between the parent company and relevant subsidiaries. Where shares are transferred between entities to settle share-based awards, the transfer is recognised at fair value.

Shares held by the EBTs represent shares in Cavendish plc and are presented as own shares held within equity in the Group Statement of Financial Position. In the individual financial statements of subsidiary undertakings, investments in shares held by the EBTs are recognised as current asset investments and measured at fair value through profit or loss.

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.

Where the terms and conditions of share options are modified before vesting, the Group recognises, over the remaining vesting period, any incremental fair value arising from the modification. The incremental fair value is measured as the difference between the fair value of the modified option and the original option at the date of modification.

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 estimates and judgements:

4.1 Estimates

The Group holds options and warrants in unlisted entities for which there is no active market and where fair value cannot be determined by reference to quoted prices for identical instruments. These instruments are recognised as financial assets at fair value in the statement of financial position.

Fair value is determined using appropriate valuation techniques. Observable market inputs are used where available, including data relating to comparable instruments, with unobservable inputs applied where necessary at the balance sheet date.

Changes in fair value are recognised in net fair value gains/(losses) within the Consolidated Statement of Comprehensive Income.

A sensitivity analysis has been performed to assess the impact on profit if equity prices had been 10% higher or lower. Refer to note 5.5 for more information.

4.2 Judgements

Impairment of non-current assets: The Directors exercise judgement in assessing, at each reporting date, whether there is any indication that the Company's tangible and intangible assets may be impaired, in accordance with IAS 36. This assessment considers, among other factors, the recoverable amount of the assets, determined by reference to their economic viability and expected future financial performance. During the year, the Directors assessed the recoverable amount of goodwill arising from the acquisition of Cavendish Corporate Finance LLP and the recoverable amount of the Group's joint venture investment in Energise Limited.

The Directors apply judgement in selecting the appropriate valuation model for share-based payment awards. Unconditional awards are valued at the market price at the date of grant. Options are valued using the Black-Scholes model, while awards with market-based performance conditions are valued using a Monte Carlo simulation. The key assumptions used in these valuations are set out in note 26.

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.

5.1 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 Company and 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 Company and Group less any partial payments less any collateral to which the Company and 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 Company's and 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 Company's cash and cash equivalents are held with HSBC Bank plc and National Westminster Bank plc, and the Group's cash and cash equivalents are held with HSBC Bank plc, National Westminster Bank plc and Pershing.

Risk exposure	Rating	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Market making counterparty debtors	AA-	12,606	11,455	–	–
Trade debtors	Unrated	8,128	5,911	–	–
Other debtors	Unrated	2,359	1,774	749	430
Accrued income	Unrated	1,367	1,004	–	–
Cash and cash equivalents	AA-	13,838	15,861	208	386
Cash and cash equivalents	A+	5,362	5,362	–	–
Total		**43,660**	**41,367**	**957**	**816**

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 Company and Group have 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.

5.2 Liquidity risk

Liquidity risk is the risk that obligations associated with financial liabilities will not be met. The Group monitors its risk to a shortage of funds by considering the maturity of both its financial assets and projected cash flows from operations. The Group'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.

Group	<1 year £'000	1-2 years £'000	3-4 years £'000	5+ Years £'000	Total £'000
Market-making counterparty creditors	11,081	–	–	–	11,081
Trade and other payables	2,393	–	–	–	2,393
Accruals	10,850	1,610	–	–	12,460
Lease liabilities	2,117	4,276	2,417	95	8,635
Total financial liabilities at 31 March 2026	**26,441**	**5,886**	**2,147**	**95**	**34,569**

Group	<1 year £'000	1-2 years £'000	3-4 years £'000	5+ Years £'000	Total £'000
Market-making counterparty creditors	10,334	–	–	–	10,334
Trade and other payables	1,838	–	–	–	1,838
Accruals	10,353	1,239	–	–	11,592
Lease liabilities	2,050	4,152	3,814	542	10,558
Total financial liabilities at 31 March 2025	**24,575**	**5,391**	**3,814**	**542**	**34,322**

The table below analyses the Company'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.

Company	<1 year £'000	1-2 years £'000	3-4 years £'000	5+ Years £'000	Total £'000
Trade and other payables	1,182	–	–	–	1,182
Accruals	530	275	–	–	805
Lease liabilities	1,791	4,346	2,053	–	8,190
Amounts due to subsidiaries	1,528	–	–	–	1,528
Total financial liabilities at 31 March 2026	**5,031**	**4,621**	**2,053**	**–**	**11,705**

Company	<1 year £'000	1-2 years £'000	3-4 years £'000	5+ Years £'000	Total £'000
Trade and other payables	744	–	–	–	744
Accruals	783	469	–	–	1,252
Lease liabilities	1,925	4,148	3,720	400	10,193
Amounts due to subsidiaries	1,278	–	–	–	1,278
Total financial liabilities at 31 March 2025	**4,730**	**4,617**	**3,720**	**400**	**13,467**

Accruals, lease liabilities, market-making counterparty creditors, and amounts due to subsidiaries (applicable to the Company only), which were inadvertently omitted from the prior year disclosure, have been corrected and are now included in the tables above for the current year.

5.3 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.

5.4 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.

5.5 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 Company and 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.

A sensitivity analysis has been performed, which indicates if equity prices had been 10% higher/lower, net profit for the year ended 31 March 2026 would have been £381k higher/lower (2025: £294k higher/lower) due to the change in value of investments held at fair value through the profit and loss. The Company's and 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	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Financial assets				
Financial assets measured at fair value through profit or loss				
Non-current financial assets – investments	811	264	–	–
Current asset investments	3,808	4,210	–	–
Total fair value through profit or loss	**4,619**	**4,474**	**–**	**–**
Financial assets measured at amortised cost				
Market making counterparty debtors	12,606	11,455	–	–
Trade debtors	8,128	5,911	–	–
Accrued income	1,367	1,004		
Other debtors	2,359	1,774	749	430
Cash and cash equivalents	19,200	21,223	208	386
Total current	**43,660**	**41,367**	**957**	**816**
Total financial assets	**48,279**	**45,841**	**957**	**816**
Financial liabilities				
Financial liabilities measured at amortised cost				
Market-making counterparty creditors	11,081	10,334	–	–
Trade and other payables	2,393	1,838	1,182	744
Accruals	12,460	11,592	805	1,252
Amounts due to subsidiaries	–	–	1,528	1,278
Total current	**25,934**	**23,764**	**3,515**	**3,274**
Total non-current	**–**	**–**	**–**	**–**
Total financial liabilities	**25,934**	**23,764**	**3,515**	**3,274**
Net financial assets and liabilities	**22,345**	**22,077**	**(2,558)**	**(2,458)**

Accrued income and accruals were inadvertently omitted from the prior year disclosure, have been corrected and are now included in the tables above for the current year.

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.

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

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

	Group Level 3		Company Level 3	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Group				
At start of year	264	538	–	–
Net (losses)/gains recognised in other operating income	19	(294)	–	–
Additions	528	20	–	–
At end of year	**811**	**264**	**–**	**–**

The determination of fair value requires the exercise of judgement, particularly for investments in private companies where there have been no recent observable transactions. In assessing whether changes in fair value have occurred since the last observable transaction in the investee's shares, the Company and Group consider factors including the materiality of each individual holding, the stage of development of the investee, available financial information, and relevant discussions with management of the investee company. These inputs are predominantly unobservable and are therefore classified within Level 3 of the fair value hierarchy.

The fair value of warrants held in listed companies is measured using the Binomial option pricing model at each reporting date, incorporating observable market inputs where available and significant unobservable inputs including expected volatility, expected life, dividend yield and risk-free interest rates.

The fair value of investments in private companies where there are no recent market transactions or observable market data available, has been determined using an asset-based valuation approach, with reference to the most recent financial statements. The carrying value of the investment reflects the Group's share of the net assets of the investee, adjusted where necessary to reflect any factors that may indicate that the reported net asset value is not representative of fair value at the reporting date. These factors may include, but are not limited to, subsequent trading performance, changes in market conditions, or any known events impacting the investee since the date of the latest available accounts.

A sensitivity analysis has been performed, which indicates that a 10% increase or decrease in the key unobservable inputs used in the valuation of level three investments would result in a corresponding increase or decrease in the carrying value of those investments of £82,000 (FY25: £26,000).

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.

Cavendish plc's capital for the reporting period under review is shown as total equity in the balance sheet. This was £40,314,000 as at 31 March 2026 (31 March 2025: £40,177,000). 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 Revenue

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.

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Retainers	10,682	11,708
Transactions	36,759	38,260
Securities	9,426	5,678
Total revenue	**56,867**	**55,646**
Number of transactions	96	100
Services transferred at a point in time	40,555	40,827
Services transferred over a period of time	16,312	14,819
Total revenue	**56,867**	**55,646**

Major customers

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

7 Expenses by nature

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Employee benefit expense	40,488	38,428
Depreciation	2,043	1,938
Amortisation	101	–
Foreign exchange	(52)	14
Introducers' fees	505	1,370
Other expenses	12,231	12,881
Total administrative expenses	**55,316**	**54,631**
Audit Services	459	427
Regulatory reporting	32	25
Total auditors' remuneration	**491**	**452**

Other expenses are expenses incurred in the normal course of business such as premises costs, technology costs, brokerage and clearing fees, professional and regulatory fees.

8 Staff costs

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Employee benefit expenses (including the Directors):		
Wages and salaries	32,975	30,733
Social security costs	4,730	4,227
Pension costs	1,050	1,015
Share-based payments	1,733	2,453
Total employee benefit expense	**40,488**	**38,428**

	31 March 2026 Number	31 March 2025 Number
Average number of employees:		
Sales, trading, research and corporate advisory	163	160
Support and administration	37	37
Total number of employees	**200**	**197**

9 Directors' remuneration

	Base salary/fees £'000	Discretionary bonus £'000	Benefits (including pension) £'000	Share-based payment charge £'000	FY26 £'000
Executive Directors					
John Farrugia	300	242	21	47	610
Julian Morse	300	427	21	59	807
Ben Procter	250	197	19	4	470
Non-Executive Directors					
Lisa Gordon	150	–	–	–	150
Mark Astaire	55	–	–	–	55
Jeremy Miller	60	–	–	–	60
Total	**1,115**	**866**	**61**	**110**	**2,152**

	Base salary/fees £'000	Discretionary bonus £'000	Benefits (including pension) £'000	Share-based payment charge £'000	FY25 £'000
Executive Directors					
John Farrugia	300	333	19	103	755
Julian Morse	300	330	19	120	769
Ben Procter	250	170	20	72	512
Non-Executive Directors					
Lisa Gordon	150	–	–	–	150
Mark Astaire	53	–	–	–	53
Jeremy Miller	60	–	–	–	60
Total	**1,113**	**833**	**58**	**295**	**2,299**

The number of Directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2025: 3).

The number of Directors who are entitled to receive shares under long-term incentive schemes during the year is 3 (2025: 3).

During the year, the three Executive Directors participated in the Group's Share incentive plan (SIP), see note 26 for more details.

Highest paid Director

Remuneration disclosed above includes the following amounts paid to the highest paid Director:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Total emoluments	807	769

Key management personnel

The Executive Directors are considered to also be the key management personnel of the Company and Group. Details of Directors' share options can be found on page 35 in the Remuneration report.

10 Finance income and charges

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Bank interest	430	597
Loan interest	74	7
Finance Income	**504**	**604**
Lease liability interest	318	355
Loan interest paid	–	11
Finance charge	**318**	**366**

11 Taxation

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Current tax	–	–
Current tax prior year adjustment	–	(64)
Deferred tax	721	513
Deferred tax prior year adjustment	195	(466)
Total tax expense/(credit)	**916**	**(17)**
Reconciliation of total tax charge		
Profit before taxation	1,482	748
Profit before taxation multiplied by the standard rate of UK taxation 25%	370	187
Effects of:		
Expenses not deductible for tax purposes	184	188
Share-based awards	225	96
Temporary differences	(58)	42
Prior year adjustments	195	(530)
Total tax charge	**916**	**(17)**

12 Profit per share

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Earnings		
Profit attributable to equity shareholders	566	765
Number of shares		
Weighted average number of shares	344,284,123	339,632,342
Weighted average dilutive effect of share awards	21,778,694	26,528,921
Diluted weighted average number of shares	366,062,817	366,161,263
Profit per ordinary share (pence)		
Basic profit per ordinary share	0.16	0.23
Diluted profit per ordinary share	0.15	0.21

See note 23 for the shares issued by the Group during the year and note 25 for the movement in shares held by the Group's Employee Benefit Trust (EBT). Shares held by the EBT have been excluded from the calculation of profit per share.

	Number of shares	Weighted Number of shares
Closing shares in issue	387,125,098	386,535,176
Closing EBT held shares	(40,387,793)	(42,251,053)
31 March 2026	**346,737,305**	**344,284,123**
Closing shares in issue	385,689,620	385,370,331
Closing EBT held shares	(46,957,778)	(45,737,989)
31 March 2025	**338,731,842**	**339,632,342**

13 Property, plant and equipment

	Right of use asset £'000	Leasehold improvements £'000	Office equipment £'000	Total £'000
Group Cost				
As at 1 April 2024	18,172	4,250	2,773	25,195
Additions	436	–	68	504
Write down	(3,504)	–	–	(3,504)
As at 1 April 2025	**15,104**	**4,250**	**2,841**	**22,195**
Additions	174	7	72	253
As at 31 March 2026	**15,278**	**4,257**	**2,913**	**22,448**
Group Depreciation				
As at 1 April 2024	9,191	2,668	2,284	14,143
Charge for the year	1,481	261	196	1,938
Write down	(3,504)	–	–	(3,504)
As at 31 March 2025	**7,168**	**2,929**	**2,480**	**12,577**
Charge for the year	1,630	261	152	2,043
As at 31 March 2026	**8,798**	**3,190**	**2,632**	**14,620**
Net book value				
As at 31 March 2025	7,936	1,321	361	9,618
As at 31 March 2026	**6,480**	**1,067**	**281**	**7,828**

In the prior period the Group's lease for its office at Tokenhouse Yard ended and the right of use asset was derecognised.

	Right of use asset £'000	Leasehold improvements £'000	Office equipment £'000	Total £'000
Company Cost				
As at 1 April 2024	14,221	2,321	315	16,857
Additions	436	–	7	443
As at 1 April 2025	**14,657**	**2,321**	**322**	**17,300**
Additions	–	7	24	31
As at 31 March 2026	**14,657**	**2,328**	**346**	**17,331**
Company Depreciation				
As at 1 April 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**
Charge for the year	1,524	254	55	1,833
As at 31 March 2026	**8,559**	**1,307**	**205**	**10,071**
Net book value				
As at 31 March 2025	7,622	1,268	172	9,062
As at 31 March 2026	**6,098**	**1,021**	**141**	**7,260**

14. Intangibles

	Other £'000	Computer software £'000	Goodwill £'000	Total £'000
Group Cost				
As at 1 April 2024	214	878	13,335	14,427
Additions	106	37	–	143
As at 1 April 2025	**320**	**915**	**13,335**	**14,570**
Additions	–	145	–	145
As at 31 March 2026	**320**	**1,060**	**13,335**	**14,715**
Group Amortisation				
As at 1 April 2024	214	777	–	991
Charge for the year	–	–	–	–
As at 31 March 2025	**214**	**777**	**–**	**991**
Charge for the year	21	80	–	101
As at 31 March 2026	**235**	**857**	**–**	**1,092**
Net book value				
As at 31 March 2025	106	138	13,335	13,579
As at 31 March 2026	**85**	**203**	**13,335**	**13,623**

The goodwill arising from the acquisition of Cavendish Corporate Finance LLP is tested annually for impairment. The carrying amount of goodwill allocated to this cash generating unit is £13.3m.

The recoverable amount of each cash generating unit has been determined using a value in use methodology, based on discounted cash flow projections derived from management approved budgets and forecasts. Cash flows are projected over a period of up to five years, with cash flows beyond this period extrapolated using a steady long-term growth rate of 2.5%, which does not exceed the long-term average growth rate for the markets in which the Group operates. The long-term growth rate has been determined based on the Group's estimate of the growth prospects of the cash generating units, considering external macroeconomic data, industry-specific growth expectations and historical data.

The key assumptions used in the value in use calculations include forecast revenue growth, operating margins and the pre-tax discount rate of 14.9%. Forecasts are based on past experience, approved business plans and management's expectations of future market and economic conditions. The discount rate applied represents the Group's weighted average cost of capital and reflects current market assessments of the time value of money and the risks specific to the cash generating unit.

Management has assessed the sensitivity of the impairment tests to reasonable possible changes in key assumptions and has concluded that no such changes would result in the carrying amount of any cash generating unit exceeding its recoverable amount. Accordingly, no impairment of goodwill has been recognised during the period.

	Other £'000	Computer software £'000	Goodwill £'000	Total £'000
Company Cost				
As at 1 April 2024	–	6	–	6
Additions	106	10	–	116
As at 1 April 2025	**106**	**16**	**–**	**122**
Additions	–	12	–	12
As at 31 March 2026	**106**	**28**	**–**	**134**
Company Amortisation				
As at 1 April 2024	–	–	–	–
Charge for the year	–	5	–	5
As at 31 March 2025	**–**	**5**	**–**	**5**
Charge for the year	21	4	–	25
As at 31 March 2026	**21**	**9**	**–**	**30**
Net book value				
As at 31 March 2025	106	11	–	117
As at 31 March 2026	**85**	**19**	**–**	**104**

15 Financial assets held at fair value

	31 March 2026 £'000	31 March 2025 £'000
Financial assets held at fair value through profit and loss		
Opening	264	538
Acquisition of shares/options in listed companies	528	20
Change in market value recognised in profit and loss	19	(294)
Closing	**811**	**264**

The fair value of investments in private companies where there have been no recent observable transactions is determined by assessing whether changes in fair value have occurred since the last observable transaction in the investee's shares, the Group considers factors including the materiality of each individual holding, the stage of development of the investee, available financial information, and relevant discussions with management of the investee company.

The fair value of warrants held in listed companies is measured using the Black-Scholes option pricing model at each reporting date, incorporating observable market inputs where available.

16 Investments in subsidiaries

	31 March 2026 £'000	31 March 2025 £'000
Investments in subsidiaries	39,884	39,884

Name	Ownership	Type	Country of incorporation and principal place of business	Holding
Cavendish Capital Markets Limited	Direct	Financial services	United Kingdom	100%
Cavendish Securities plc	Direct	Financial services	United Kingdom	100%
Cavendish Corporate Finance (UK) Limited	Direct	Holding company	United Kingdom	100%
Cavendish Corporate Finance LLP	Direct	Financial services	United Kingdom	100%
Cavendish Corporate Finance Regions LLP	Direct	Financial services	United Kingdom	50%
Cenkos Nominee UK Limited	Indirect	Nominee company	United Kingdom	100%
Cenkos Securities (Trustees) Limited	Indirect	Nominee company	United Kingdom	100%
Cenkos Fund Management Limited	Indirect	Dormant company	United Kingdom	98%
Tokenhouse Limited	Indirect	Dormant company	United Kingdom	100%
Tokenhouse Stockbrokers Limited	Indirect	Dormant company	United Kingdom	100%
Tokenhouse Yard Securities Limited	Indirect	Dormant company	United Kingdom	100%
Tokenhouse Partners Limited	Indirect	Dormant company	United Kingdom	100%
THY Securities Limited	Indirect	Dormant company	United Kingdom	100%
Cenkos Finncap Group Limited	Direct	Dormant company	United Kingdom	100%
Cavendish Financial Limited	Direct	Dormant company	United Kingdom	100%

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

Cavendish Corporate Finance (UK) Limited (Registered number 02234889) received parental guarantee from Cavendish plc under section 479C and is entitled to exemption from the requirements of the Companies Act 2006 relating to the audit of its individual accounts under section 479A of the Act.

17 Investments in associates and joint ventures

	31 March 2026 £'000	31 March 2025 £'000
Group		
Opening	1,871	1,982
Additional investment in associate	140	100
Share of losses	(274)	(211)
Carrying amount	**1,737**	**1,871**

	31 March 2026 £'000	31 March 2025 £'000
Company		
Opening	1,777	1,837
Share of losses	(119)	(60)
Carrying amount	**1,658**	**1,777**

The following entities are accounted for using the equity method in the Group's financial statements:

Name	Relationship	Type	Country of incorporation and principal place of business	Ownership
Energise Limited	Joint Venture	ESG Consultancy	United Kingdom	50%
BB Technology Limited	Associate	Financial services	United Kingdom	40%

During the year, a further investment of £140,000 was made in BB Technology Limited (FY25: £100,000) maintaining a holding of 40%. 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.

Summary of financial information (Joint Venture)

	31 March 2026 £'000	31 March 2025 £'000
Net (liabilities)/assets (100%)	(259)	73
Group share of net (liabilities)/assets (50%)	(130)	37
Revenues	2,723	2,685
Loss (100%)	(237)	(120)
Group's share of loss (50%)	**(119)**	**(60)**

Summary of financial information (Associate)

	31 March 2026 £'000	31 March 2025 £'000
Net Assets (100%)	195	235
Group share of net assets (40%)	78	94
Revenues	121	144
Loss (100%)	(387)	(378)
Group's share of loss (40%)	**(155)**	**(151)**

18 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.

	31 March 2026 £'000	31 March 2025 £'000
Group		
Opening tax losses	2,155	3,493
Recognised in the income statement	(994)	(1,338)
Closing tax losses	**1,161**	**2,155**
Opening relief on the exercise of share awards	513	133
Recognised in the income statement	(37)	380
Closing relief on the exercise of share awards	**476**	**513**
Opening deferred payment of employee related expenses	320	–
Recognised in the income statement	115	320
Closing deferred payment of employee related expenses	**435**	**320**
Opening deferred tax assets	2,988	3,626
Recognised in the income statement	(916)	(638)
Closing deferred tax assets	**2,072**	**2,988**

	31 March 2026 £'000	31 March 2025 £'000
Company		
Opening tax losses	2	183
Recognised in the income statement	(2)	(181)
Closing tax losses	**–**	**2**
Opening relief on the exercise of share awards	126	–
Recognised in the income statement	15	126
Closing relief on the exercise of share awards	**141**	**126**
Opening deferred payment of employee related expenses	68	–
Recognised in the income statement	15	68
Closing deferred payment of employee related expenses	**83**	**68**
Opening deferred tax assets	196	183
Recognised in the income statement	28	13
Closing deferred tax assets	**224**	**196**

At 31 March 2026, £847,000 of the closing deferred tax asset for the Group is expected to be recovered within 12 months of the reporting date, with the remaining balance expected to be recovered after more than 12 months.

At 31 March 2026, £165,000 of the deferred tax asset for the Company is expected to be recovered within 12 months of the reporting date, with the remaining balance expected to be recovered after more than 12 months.

19 Trade and other receivables

	31 March 2026 £'000	31 March 2025 £'000
Group		
Trade receivables	8,128	5,911
Market making counterparty debtors	12,606	11,455
Prepayments and accrued income	4,783	3,763
Other debtors	2,359	1,774
Total trade receivables	**27,876**	**22,903**
Company		
Prepayments	1,308	855
Other debtors	749	430
Total trade receivables	**2,057**	**1,285**

The Directors consider that the carrying amount of trade and other receivables (excluding prepayments) 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 other debtors. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

Expected credit loss rates are derived from the Group's historical credit loss experience over the three years preceding the reporting date. These historical loss rates are adjusted to reflect current conditions and forward-looking macroeconomic information relevant to the Group's customer base. The Group has identified gross domestic product growth, unemployment and inflation as the principal macroeconomic variables in the jurisdictions in which it operates. Given the historically low level of irrecoverable balances, the Board has concluded that no additional impairment provision is required beyond those specific debts provided for during the period.

	31 March 2026 £'000	31 March 2025 £'000
Group		
Movements in the impairment allowance for trade receivables:		
At start of year	382	248
Receivables provided for during the year as uncollectible	141	134
At end of year	**523**	**382**

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

20 Cash and cash equivalents

	31 March 2026 £'000	31 March 2025 £'000
Group		
Cash and cash equivalents		
Cash at bank and in hand	19,200	21,223
Cash and cash equivalents were held in the following currencies:		
UK Pound	18,566	20,464
United States Dollar	501	635
Euros	133	124
Total cash and cash equivalents	**19,200**	**21,223**
Company		
Cash and cash equivalents		
Cash at bank and in hand	208	386
Cash and cash equivalents were held in the following currencies:		
UK Pound	208	386

The Group's Employee Benefit Trust had a cash balance of £22,528 (2025: £22,766) under the control of the Trustees and not accessible by the Directors.

21 Trade and other payables

	31 March 2026 £'000	31 March 2025 £'000
Group		
Trade payables	2,198	1,648
Other taxes and social security	1,464	1,471
Accruals	12,460	11,592
Contract liabilities	916	1,026
Market making counterparty creditors	11,081	10,334
Other creditors	195	190
Total trade and other payables	**28,314**	**26,261**
Company		
Accruals	805	1,252
Trade payables	1,104	692
Amounts due to subsidiaries	1,528	1,278
Other creditors	78	52
Total trade and other payables	**3,515**	**3,274**

The Directors consider that the carrying amount of trade and other payables approximates the fair value as they exclude contract liabilities and have 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. These services are expected to be rendered within a year.

	31 March 2026 £'000	31 March 2025 £'000
Group		
Opening	1,026	998
Invoiced in advance	5,998	6,714
Revenue recognised	(6,108)	(6,686)
Closing	**916**	**1,026**

22 Right-of-use assets and lease liabilities

The right-of-use assets and corresponding lease liability additions during the year relate to two office property leases located in Manchester and Birmingham. The prior year additions relate to two office property leases located in London and Edinburgh. Lease liabilities are measured at the present value of lease payments and discounted using the incremental borrowing rate at the date of initial recognition, which was 3.5% for the London lease and 4.5% for the Edinburgh lease.

As at 31 March 2026, the Group held a balance for right-of-use assets and lease liabilities of:

	Asset		Liability	
	31 March 2026 £'000	31 March 2025 £'000	31 March 2026 £'000	31 March 2025 £'000
Group				
Opening	7,936	8,981	9,553	12,009
Additions	174	436	174	436
Depreciation	(1,630)	(1,481)	–	–
Interest	–	–	318	355
Payments	–	–	(2,084)	(3,247)
Closing	**6,480**	**7,936**	**7,961**	**9,553**

At 31 March 2026, the Group was committed to making the following payments in respect of leases:

	31 March 2026 £'000	31 March 2025 £'000
Group		
Within one year	2,117	2,050
Within two to five years	6,423	7,966
Over five years	95	542
Total commitments	**8,635**	**10,558**

As at 31 March 2026, the Company held a balance for right-of-use assets and lease liabilities of:

	Asset		Liability	
	31 March 2026 £'000	31 March 2025 £'000	31 March 2026 £'000	31 March 2025 £'000
Company				
Opening	7,622	8,623	9,246	10,400
Additions	–	436	–	436
Depreciation	(1,524)	(1,437)	–	–
Interest	–	–	299	378
Payments	–	–	(1,979)	(1,968)
Closing	**6,098**	**7,622**	**7,566**	**9,246**

At 31 March 2026, the Company was committed to making the following payments in respect of leases:

	31 March 2026 £'000	31 March 2025 £'000
Company		
Within one year	1,791	1,925
Within two to five years	6,399	7,868
Over five years	–	400
Total commitments	**8,190**	**10,193**

23 Share capital

	31 March 2026 Number of shares	31 March 2025 Number of shares
Opening	385,689,620	384,693,548
Issue of shares	1,435,478	996,072
Closing	**387,125,098**	**385,689,620**

	Issued, called up and fully paid	
	Number of shares	£'000
Ordinary shares of £0.01 each	387,125,098	3,871

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.

During this year and the prior year employees subscribed for new shares to participate in the Co-Invest share plan described in note 26.

24 Reserves

24.1 Merger relief reserve

The merger relief reserve represents the difference between the net book value of subsidiaries acquired and the nominal value of shares issued as consideration under share-for-share exchanges. On consolidation, the reserve is reduced to reflect the recognition of the pre-acquisition share premium and capital redemption reserves of the acquired subsidiaries.

The reserve also includes the difference between the fair value and nominal value of shares issued in connection with the acquisition of Cavendish Corporate Finance (UK) Limited and Cavendish Corporate Finance LLP.

The merger relief reserve is non-distributable.

24.2 Share Premium

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

25 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.

	31 March 2026 Number of shares	31 March 2025 Number of shares
At the start of year	46,957,778	53,318,358
Acquired during the year	7,068,328	11,250,393
Shares transferred to employees	(13,638,313)	(17,610,973)
At the end of year	**40,387,793**	**46,957,778**

During the year, the Group's EBTs purchased 7,068,328 shares at an average of 10.3p per share (2025: 11,250,393 shares at 10.3p) to satisfy future share awards.

The EBT's also released 13,638,313 shares at 0.1p per share (2025: 792,517 shares at nil) to satisfy employee share awards.

26 Share-based payments

The Group recognised total expenses of £1,733,000 (2025: £2,445,000) related to equity-settled share-based payment transactions in the period and £Nil (2025: £8,000) 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 every one Partnership share held. In addition, employees were also offered the chance to apply for "Free Shares" to be held in trust.

This SIP is valued based on the market value of shares on the date of grant. Shares are allocated to the EBT on issue and are released to employees as the associated awards vest.

The shares issued are Cavendish plc shares, and the scheme is available to employees of Cavendish plc and its subsidiaries. The employing entity is responsible for settling the obligation. The awards are subject to service conditions only and do not contain any performance conditions. The scheme is settled with shares held in the Cavendish plc Employee Benefit Trust used to satisfy awards.

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

	31 March 2026 Number of shares	31 March 2025 Number of shares
Share incentive plan (SIP)		
Opening	10,332,335	10,907,998
Additional Partnership shares	2,776,431	–
Additional Matching shares	5,552,862	–
Additional Dividend shares	720,733	508,212
Matching shares transferred to employees	(2,248,188)	(1,083,875)
Closing	**17,134,173**	**10,332,335**
SIP shares allocated to individuals	17,060,705	9,438,619
Forfeited shares held by SIP	73,468	893,716
Closing	**17,134,173**	**10,332,335**

b. Deferred bonus scheme (DBS)

The DBS scheme deferred a percentage of staff bonus awards which were deferred over a three-year period in equal amounts. 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. The DBS is valued based on the market value of shares on the date of grant.

The shares issued are Cavendish plc shares, and the scheme is available to employees of Cavendish plc and its subsidiaries. The employing entity is responsible for settling the obligation. The awards are subject to service conditions only and do not contain any performance conditions. The scheme is settled with shares held in the Cavendish Securities plc Employee Benefit Trust (EBT) used to satisfy awards.

	31 March 2026 Number of shares	31 March 2025 Number of shares
Deferred bonus scheme (DBS)		
Opening	3,680,150	9,705,008
Transferred to employees	(3,054,661)	(5,556,044)
Transferred (to)/from the EBT	3,530,741	(468,814)
Closing	**4,156,230**	**3,680,150**

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. The STIP is based on the market value of shares on the date of grant.

The shares issued are Cavendish plc shares, and the scheme is available to employees of Cavendish plc and its subsidiaries. The employing entity is responsible for settling the obligation. The awards are subject to service conditions only and do not contain any performance conditions. The scheme is settled, with shares held in the Cavendish Securities plc Employee Benefit Trust (EBT) used to satisfy awards.

	31 March 2026 Number of shares	31 March 2025 Number of shares
Deferred bonus scheme (STIP)		
Opening	13,881,558	24,979,653
Transferred to employees	(7,228,257)	(7,774,465)
Transferred (to)/from the EBT	314,120	(3,323,630)
Closing	**6,967,421**	**13,881,558**

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. The fair value of the co-investment is determined using a Monte Carlo simulation model. The model uses a range of inputs, including observable market data such as interest rates, credit spreads, equity volatilities and foreign exchange rates, along with internal assumptions relating to correlations, discount rates and expected cash flow profiles.

During the year, 1.4m awards (2025: 1.0m) were granted and 1.4m shares (2025: 1.0m 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 the share-based payment reserve.

The shares issued are Cavendish plc shares, and the scheme is available to employees of Cavendish plc and its subsidiaries. The employing entity is responsible for settling the obligation. The awards are subject to service conditions only and do not contain any performance conditions. The scheme is settled with shares held by the Group's EBT. At the current share price levels, awards under the Co-invest plan are expected to be satisfied from shares held within the Cavendish plc and Cavendish Capital Markets Limited Employee Benefit Trusts.

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

	31 March 2026 Number of shares	31 March 2025 Number of shares
Co-Invest Plan		
Opening	14,071,570	13,165,995
Granted	1,435,478	956,857
Forfeit	(307,692)	(51,282)
Closing	**15,199,356**	**14,071,570**

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. The fair value of the LTIP is determined using the Black Scholes model.

The shares issued are Cavendish plc shares, and the scheme is available to employees of Cavendish plc and its subsidiaries. The employing entity is responsible for settling the obligation. The awards are subject to service conditions only and do not contain any performance conditions. The scheme is settled with shares held in the Cavendish plc and Cavendish Capital Markets Employee Benefit Trusts used to satisfy awards.

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

	2026 Number of shares Options	Weighted average exercise price (p)	2025 Number of shares Options	Weighted average exercise price (p)
Long-Term Incentive Plan (LTIP)				
Opening	15,675,000	11.1	20,713,834	8.9
Granted	–	–	–	–
Exercised	(1,294,862)	1.0	(3,856,988)	1.0
Forfeit	(2,880,138)	16.0	(1,181,846)	6.2
Closing	**11,500,000**	**11.0**	**15,675,000**	**11.1**
Exercisable at the period end	9,010,000		4,630,000	

Details of the LTIP share options outstanding at the year-end as follows:

Grant date	Vesting period	Exercise period	Remaining life	Exercise price per share (p)	2026 Number of shares Options	2025 Number of shares Options
26 November 2018	4 years	7 years	–	15.0	–	1,200,000
05 December 2018	4 years	7 years	–	28.0	–	500,000
24 January 2019	4 years	7 years	–	15.0	–	750,000
09 July 2019	4 years	7 years	–	26.0	1,800,000	1,800,000
05 May 2021	3 years	4 years	–	17.5	–	150,000
07 July 2021	2 years	3 years	–	1.0	90,000	1,455,000
07 July 2021	3 years	4 years	0.3 years	1.0	1,820,000	1,970,000
16 December 2021	3.6 years	6.6 years	–	1.0	120,000	120,000
16 December 2021	4.6 years	7.6 years	0.3 years	1.0	220,000	220,000
14 December 2022	2.6 years	3.6 years	–	1.0	–	60,000
13 July 2023	3 years	7 years	0.3 years	1.0	90,000	90,000
22 August 2023	1.9 years	10 years	–	15.0	5,000,000	5,000,000
22 August 2023	1.9 years	10 years	–	1.0	2,000,000	2,000,000
01 February 2024	2.4 years	5.4 years	0.3 years	1.0	360,000	360,000
					11,500,000	**15,675,000**

The options outstanding at 31 March 2026 had a weighted average exercise price of 11.0p, and a weighted average remaining contractual life of 0.1 years.

f. Valuation model assumptions

The fair value of awards in issue has been determined using an appropriate option pricing model. The weighted average share price is based on the quoted market price at the date of grant, and the exercise price reflects the terms of the award. Expected volatility is based on historical share price movements over a period consistent with the expected life of the awards, which is estimated by management taking into account vesting conditions. Expected dividends are based on recent dividend yields, and the risk-free rate is derived from UK government gilt yields with maturities aligned to the expected life of the awards.

The assumption for each scheme are shown below.

Input	SIP	DBS	STIP	Co-Invest	LTIP
Model	n/a	n/a	n/a	Monte-Carlo	Black Scholes
Weighted average share price	9.8 – 10.3p	14.8 – 23.3p	7.8 – 11p	12.4p – 24.2p	8.8 – 37.5p
Exercise price	–	–	–	–	1 – 26p
Expected volatility	n/a	n/a	n/a	34%	34%
Awards life	3 years	1 – 3 years	1 – 3 years	3 years	1.9 – 4 years
Expected dividends	n/a	n/a	n/a	5.0%	5.0%
Risk free rate	n/a	n/a	n/a	4.3%	1.7 - 4.3%

27 Dividends

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Dividends proposed and paid during the year	2,815	1,937
Dividends per share	0.80p	0.55p

During the year a final dividend for the prior year of 0.50p per share (2025: 0.25p per share) was paid as well as an interim dividend of 0.30p per share (2025: 0.30p per share).

A final dividend of 0.5p per share has been proposed for the year ended 31 March 2026 (2025: 0.50p per share). Subject to shareholder approval at the Annual General Meeting to be held on 18 August 2026, the final dividend will be paid on 15 September 2026 to shareholders on the register at the close of business on 21 August 2026 and is therefore not included as a liability as at 31 March 2026.

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

28 Related party transactions

During the year, the following transactions occurred with related parties.

28.1 Group companies

Intra-group transactions between Group companies and the Company are eliminated on consolidation and are not disclosed in this note. A full list of the entities that the Company is the ultimate controlling party of can be found in note 16.

28.2 Related Parties

During the year the Group entered into the following transactions with related parties who are not members of the Group.

			Transaction amount		Debtors/(Creditors)	
Name	Relationship	Services purchased	31 March 2026 £'000	31 March 2025 £'000	31 March 2026 £'000	31 March 2025 £'000
Energise Ltd	Joint ventures	ESG Consultancy	3	3	495	430
BB Technology Limited	Associates	Retail investor platform	81	78	–	–
Roclo Limited	Related party	CRM System	55	54	–	–

During the year, the loans due from Energise incurred interest of £40,000 (FY25: £26,000).

Further details of Energise and BB Technologies can be found in note 17. Roclo Limited is a related party due to John Farrugia being a director of both companies.

During the year, the Company entered into the following transactions with related parties who are not members of the Group.

			Income/(Expense)		Debtors/(Creditors)	
Name	Relationship	Services	31 March 2026 £'000	31 March 2025 £'000	31 March 2026 £'000	31 March 2025 £'000
Energise Ltd	Joint ventures	ESG Consultancy	(3)	(3)	495	430
Cavendish Capital Markets	Subsidiary	Management fee	4,200	2,850	(1,528)	(1,278)
Cavendish Corporate Finance LLP	Subsidiary	Management fee	2,100	3,650	–	–
Cavendish Securities plc	Subsidiary	Management fee	1,000	500	–	–
			7,297	**6,997**	**(1,033)**	**(848)**

28.3 Key management personnel

Key management personnel are considered the Executive Directors of Cavendish plc. The remuneration of key management personnel is shown in note 9, and their interests in the shares and options of the Company are disclosed in the Remuneration Committee report on pages 33 to 38.

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

29 Post balance sheet events

There were no material events to report on that occurred between 31 March 2026 and the date at which the Directors signed the Annual Report.

Alternative Performance Measures (unaudited)

The Group uses the following non-GAAP alternative performance measures to provide additional insight into the underlying performance of the business. These measures are not defined under IFRS and are presented alongside, rather than as a substitute for, statutory GAAP measures. The exclusion of specific adjusting items may result in underlying measures being materially higher or lower than the statutory measures. They are intended to aid users' understanding of the financial statements and may not be directly comparable with similarly titled measures used by other companies.

Core profit before tax

Measure

Core profit before tax is calculated by adjusting statutory profit before tax to exclude share-based payment charges, other operating expenses arising from the revaluation of options held, and the Group's share of profits or losses from associates and joint ventures.

Rationale

Share-based payment charges and option revaluation movements are excluded as they are non-cash in nature and can be volatile, reflecting changes in share price and valuation assumptions rather than the underlying trading performance of the Group during the period. Excluding these items improves comparability between periods and reduces distortion caused by market driven fluctuations.

The share of associate and joint venture profits is excluded as these results are not directly generated by the Group's core operations and are not under its day-to-day operational control. Removing these items enables readers to focus on the performance of the Group's principal business activities.

Use

Core profit before tax therefore provides a consistent and comparable measure of profitability generated from the Group's core business, which management uses to assess operational performance, support decision making and evaluate value creation. This measure is also considered useful for shareholders and other users of the financial statements in understanding the underlying financial performance of the Group.

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Profit before tax	1,482	748
Other operating expenses	(19)	294
Share-based payments	1,733	2,453
Share of associate and joint venture losses	274	211
Core profit before tax	**3,470**	**3,706**

Core earnings per share

Measure

Core profit before tax is calculated by deducting the current year tax charge from the core profit before tax and dividing by the weighted average number of ordinary shares in issue during the period.

Rationale

As described above, core operating profit provides a consistent and comparable measure of profitability generated from the Group's core business activities. Applying the current year tax charge, excluding prior year adjustments, to this measure ensures that core earnings per share reflect the attributable to shareholders, while excluding items that do not relate to the underlying performance of the Group. This approach improves comparability between periods and with management's internal performance assessment.

Use

Core earnings per share provides an indicator of the profit generated from the Group's core business on a per share basis. Management considers this measure to be useful for shareholders and other users of the financial statements in assessing underlying performance and value creation, and it is used internally to support performance evaluation and decision making.

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Core profit before tax	**3,470**	**3,706**
Current year taxation	(721)	(513)
Core profit after tax	**2,749**	**3,193**
Basic shares (number)	344,284,123	339,632,342
Core earnings per share	**0.80**	**0.94**

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 18 August 2026**, at **1.30pm** 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 15 will be proposed as special resolutions:

Ordinary resolutions

1. That the Company's accounts for the financial year ended 31 March 2026, together with the directors' report and auditors' report for such period (together the **"2026 Annual Report"**), be received and adopted.
2. That the Directors' Remuneration Report set out on pages 34 to 39 of the 2026 Annual Report be approved.
3. To declare a final dividend of 0.5p per ordinary share for the year ended 31 March 2026.
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 £1,290,416 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 £1,290,416 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 £193,562

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 2027 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 £193,562; 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 close of business on 30 September 2027 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 38,712,509;

    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% 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: 23 July 2026

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 1.30pm on Friday 14 August 2026.
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 & Ireland 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 1.30pm on Friday 14 August 2026 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 & Ireland Limited 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 1.30pm on Friday 14 August 2026 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 10 July 2026 (being the "Latest Practicable Date" before publication of this AGM Notice) the Company's issued share capital consists of 387,125,098 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 387,125,098.
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 2026

Resolution 1 – To receive the Report and Accounts

The Board asks that shareholders receive the accounts for the financial year ended 31 March 2026 together with the directors' and auditors' reports ("2026 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 to 39 of the 2026 Annual Report. The vote is advisory only.

Resolution 3 – Final Dividend

The Board recommends that a final dividend of 0.5p per ordinary share be paid on 15 September 2026 to shareholders on the register of members of the Company at the close of business on 21 August 2026.

Resolutions 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 2026 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 10 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 £2,580,832 being approximately 66.67% (two thirds) of the nominal value of the issued ordinary share capital of the Company (excluding treasury shares) as at 10 July 2026 being the latest practicable date (the "Latest Practicable Date") prior to publication of this AGM Notice.

£1,290,416 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 £193,562, 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 £193,562, 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 38,712,509 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.

Other information

Registered office for all entities

One Bartholomew Close
London
EC1A 7BL

Directors

Lisa Gordon, Non-Executive Chair
John Farrugia, Chief Executive Officer
Julian Morse, Chief Executive Officer
Ben Procter, Chief Financial Officer
Jeremy Miller, Independent Non-Executive Director
Mark Astaire, Independent Non-Executive Director

Registration numbers

Cavendish plc – 11540126
Cavendish Capital Markets Limited – 06198898
Cavendish Securities plc – 05210733
Cavendish Corporate Finance LLP – OC333044
Cavendish Corporate Finance Regions LLP – OC454914

Website

www.Cavendish.com

Nominated Adviser

Spark Advisory Partners Limited
5 St John's Lane
London EC1M 4BH

Broker

Cavendish Capital Markets Limited
One Bartholomew Close
London
EC1A 7BL

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Solicitors

Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Registrar

Share Registrars Limited
27–28 Eastcastle Street
London
W1W 8DH

Company Secretary

Bernwood Cosec Limited

One Bartholomew Close
London, EC1A 7BL
+44 (0) 20 7220 0500
cavendish.com

Cavendish