

# Driving growth



# Driving growth...

## ...by making investing easy

As one of the UK's leading investment platforms, our goal is to help our customers take control of their finances. We want them to feel secure, because they are investing in their future – closing the gap between where they are today and where they want to be tomorrow.

That's why everything we do – from offering great-value propositions, to delivering expert customer support – is designed to make investing easier.

### A strategy that is always on!



#### Ease of use



#### Trust



#### Low-cost

 Read more on page 14

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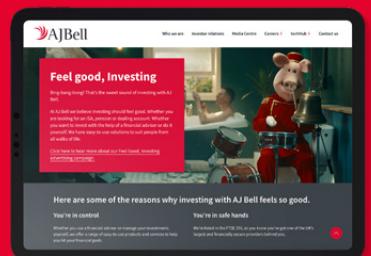
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For more information, visit our [corporate website](#)

**ajbell.co.uk/group**



## Our purpose

Our purpose is...

# To help people invest

We want to make investing as easy as possible for our customers, to enable them to take control of their finances and realise their financial goals.

## We serve the needs of our customers

We offer a range of products to help our customers and advisers achieve their financial goals.

Advised market

D2C market



## We make investing easy

There are three strategic drivers that inform what we deliver to customers and advisers and how we do it.



Ease of use

We make it easy for customers to invest



Trust

We earn the trust of our customers



Low-cost

We offer great value to our customers

➤ See our strategy p14

## Creating value for our stakeholders by growing our business responsibly

Our customers and their advisers

Our people

Our shareholders

Other stakeholders

➤ See our responsible business section p30

## Made possible by our guiding principles

Principled

We act with integrity

Knowledgeable

We know our stuff

Straightforward

We simplify the complex

Personal

We put people first

Ambitious

We set high standards

## Performance highlights

# Another year of organic growth

### Revenue

**£317.8m**

+18%

### Assets under administration (AUA)

**£108.2bn**

+17%

### Profit before tax (PBT)

**£137.8m**

+22%

### Net flows

**£7.5bn**

+23%

### Dividend per share

**14.25p**

+14%

### Total customers

**657,000**

+18%

➤ See KPIs on pages 18 and 19

## Key highlights

- Increased customer numbers: total customers increased by **100,000** in the year.
- Continued growth: total AUA surpassed **£100 billion** for the first time, representing a major milestone for the business.
- Record financial performance: our diversified revenue model delivered revenue growth of **18%**, with higher revenue margins and an increase in profit before tax of **22%**.
- Substantial shareholder returns: we have returned a total of **£96.9 million** to shareholders via our progressive dividend and share buyback programmes.
- Delivered excellent customer service: a **4.9-star** Trustpilot rating, an increase from 4.8 in FY24.
- Strong culture: placed **tenth** overall in the Super Large category of the Great Place to Work® UK's Best Workplaces™ for 2025.



Driving growth by making investing easy



Everything from setting up an account to managing investments is smooth and straightforward. The platform is easy to use, customer support is reliable, and the whole process feels professional and efficient. I'd highly recommend AJ Bell to anyone looking for a trustworthy and user-friendly investment platform."

Alison  
AJ Bell customer



As easy as  
**Sunday  
mornings**

## Investment case

# A compelling investment proposition

We have a proven track record of delivering consistently strong organic growth. Our efficient business model and strong capital position allow us to continually invest in our brand and propositions – an approach that has already generated substantial returns. There is an exciting market opportunity ahead which supports our ambitious growth plans.

### Our propositions ➤ See p15

An award-winning platform operating in both advised and D2C market segments, with in-house investment solutions



Excellent 4.9/5

### Our business model ➤ See p11

A profitable and scalable platform with long-term margin expansion opportunities

PBT margin

43.4%

### Our customers ➤ See p16

A growing base of loyal, high-quality customers

Net new platform customers in FY25

102,000

### Quality of earnings ➤ See p20

Largely recurring revenue, from a diversified mix of revenue streams

Diversified mix of revenue types

£317.8m

### Our market ➤ See p8

A growing market within the UK retail savings and investment industry

Total addressable market

£3.7tn

### Our people ➤ See p37

An entrepreneurial management team and a highly engaged workforce

Staff with shares in AJ Bell

81%

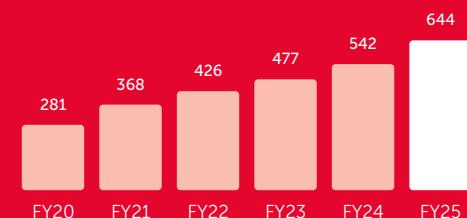
### Cash generation ➤ See p20

A highly cash-generative and capital-light model which supports a progressive annual ordinary dividend

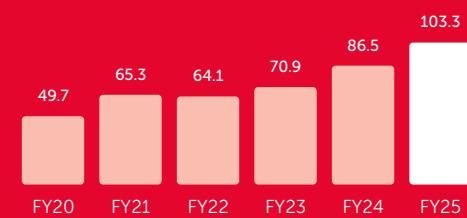
Successive years of dividend growth

21 years

Platform customers  
'000



Platform AUA  
£bn



Capital returns  
£m





## Our investment case in action

We administer over £100 billion of our customers' investments, settling millions of trades and hundreds of thousands of pension payments in the year – a testament to the robustness of our hybrid technology model. Continuous investment in our platform delivers propositional developments and ensures a reliable service, allowing our customers to invest when they choose. Increasingly, we leverage generative AI (GenAI) to streamline back-office processes, enabling us to operate at scale and maintain the high standards our customers expect.



By embracing new technologies and GenAI across our platform, we've enhanced our service delivery while increasing our straight-through processing capabilities. From automated back-office processes to smarter service interactions, we're elevating efficiency, strengthening reliability, and driving productivity so our customers experience the seamless service they expect, every time.™

**Mo Tagari**  
Chief Technology Officer

## Chair's statement

# Culture that delivers results



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

**Fiona Clutterbuck**  
Chair

### Dear shareholder

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

This is a testament to the strength of our management team and our people, who consistently deliver with purpose and efficiency. Their continued focus on providing outstanding service, at a low cost for our customers, is fundamental to our success. It also demonstrates the strength of our brand and the potential for sustained long-term growth, which Michael outlines in more detail on pages 12 and 13.

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

### Culture, purpose and stakeholder engagement

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

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

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

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

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

### Capital allocation

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

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

## Chair's statement

### Total ordinary dividend per share

# 14.25 pence

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

Consideration of our wider stakeholders in some of our key decisions in the year are outlined in our Section 172 statement on pages 28 and 29.

### Board structure and updates

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

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

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

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

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

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

### Looking ahead

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

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

Although we have seen strong performance in the markets this year, there remains volatility and uncertainty in the macroeconomic environment. However, there are clearly significant opportunities within the platform market. With our strategic direction and continued excellence in providing a low-cost and easy-to-use platform, the Board is confident that the business is well positioned to take advantage of these opportunities.

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

**Fiona Clutterbuck**

Chair

3 December 2025

### Also see other relevant sections

▶ See Section 172 statement p28

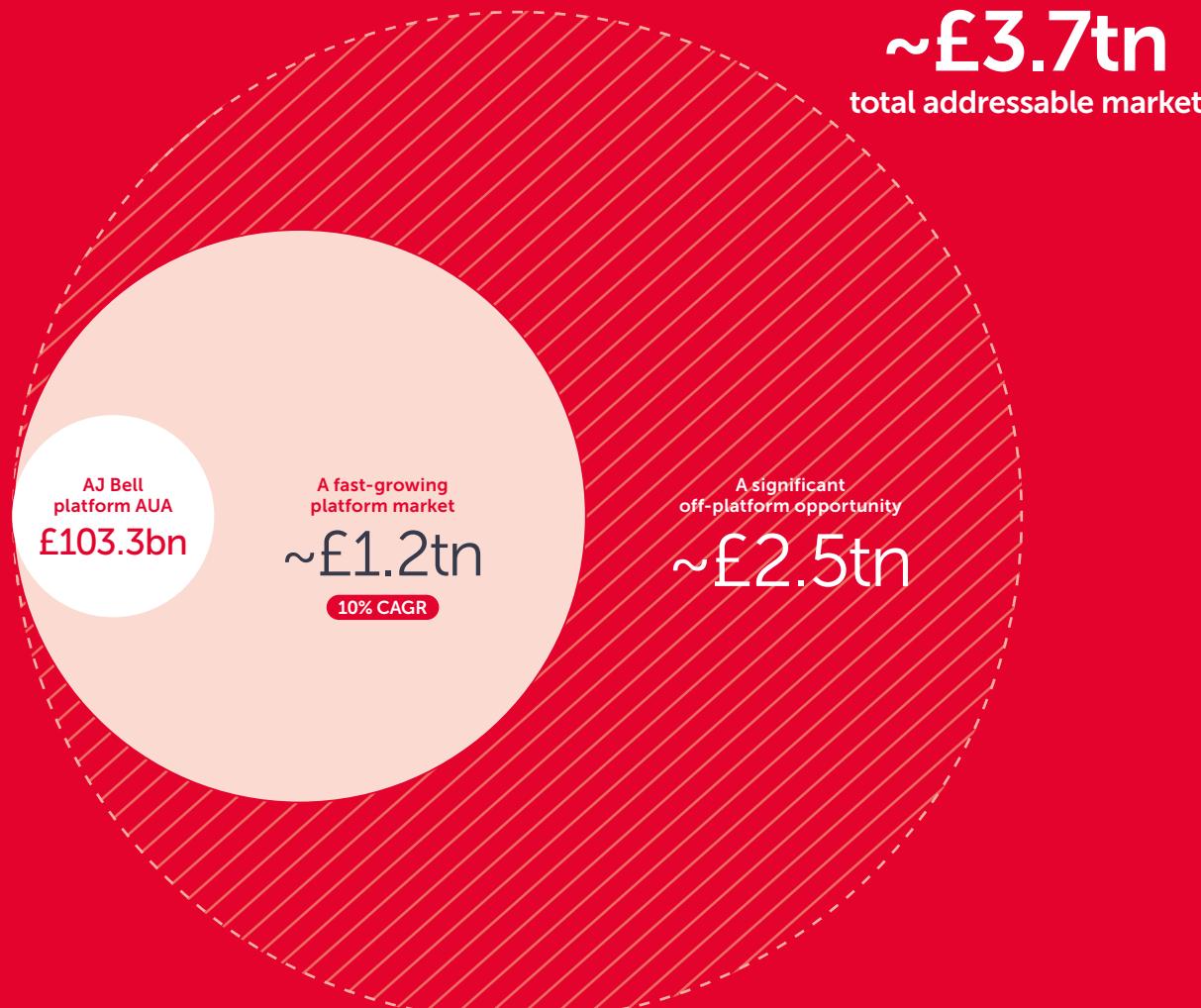
▶ See Our Compliance with the Code p70

▶ See Board changes p72

▶ See Board activities p76

## Market overview

# A significant growth opportunity



## A fast-growing platform market

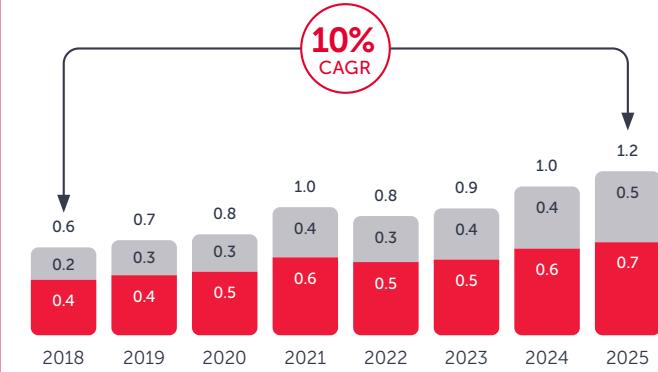
The investment platform market continues to grow, by attracting assets held off-platform in legacy products as investors seek the flexibility and control that platforms offer. Since 2018, the platform market has doubled in size, growing from £0.6 trillion to £1.2 trillion at a compound annual growth rate (CAGR) of 10%. During that time, AJ Bell has increased its share of the growing market from 6.1% to 8.2%.

There remains a significant market growth opportunity, with £2.5 trillion of the £3.7 trillion addressable market still held off-platform. Our dual-channel model, operating at scale in both the advised and D2C segments of the market, enables us to capture assets across the whole addressable market.

## UK platform market

£tn  
● Advised AUA   ● D2C AUA

6.1%   AJ Bell has increased its market share   8.2%



## Market overview

### The market opportunity

The UK investment platform market forms part of the broader UK savings and investment industry. Across the industry, trillions of pounds of assets are held by individuals in products such as pensions, ISAs, general investment accounts, bonds and cash savings, with a significant proportion held off-platform in legacy products offered by banks, building societies, investment managers, pension schemes, stockbrokers and life insurance companies.

Investment platforms are increasingly attracting assets previously held in these legacy products, driven by the improved customer outcomes they can deliver, such as the ability to manage investments easily in one place, increased flexibility and investment choice, and often lower charges. As a result, there is an established trend of non-platform assets gradually moving into the platform market that is expected to continue.

The total addressable market for platforms is currently estimated to be worth £3.7 trillion. With one-third of this currently held on platforms, there is a significant long-term growth opportunity for investment platforms.

The advised and D2C market segments have both increased at similar rates, underpinned by long-term structural growth drivers and individuals taking greater control of their financial future. AJ Bell is one of only a few platforms operating at scale in both the advised and D2C market segments.

Our dual-channel business model ensures that we are positioned to capture assets from the whole addressable market, irrespective of whether they are self-managed or supported by a financial adviser. This maximises our opportunity to increase our share of assets flowing into the platform market, driving further market share gains over the long term.

### Long-term structural growth drivers

The long-term drivers that are shaping our industry and driving new growth opportunities.



#### Society and demographics

##### UK state pension age is due to reach 67 by 2028

The UK's ageing population and increased life expectancy have led to an increase in state retirement age, causing people wishing to retire earlier to be increasingly reliant on private pensions and savings. There are now over 33 million members of private-sector DC pensions in the UK. This is driving people to be more actively engaged with their savings and investments from an earlier age.



#### Increased private pension participation

##### The workplace pension participation rate in the UK has increased from 47% to 82% since 2012

There is an increasing requirement for individuals to take greater personal responsibility for their retirement provision, evidenced by the UK Government's policies in relation to pension freedoms, auto-enrolment and tax-efficient savings and investments.



#### Shift to digital investment platforms

##### An estimated ~£7 trillion of UK wealth will pass between generations over the next 30 years

Technological innovation has made the investment platform market more accessible to a broader range of retail investors who are increasingly looking for simple, intuitive products to help them achieve their long-term financial goals. A significant proportion of UK household wealth is held by older generations – the transfer of this wealth to younger generations will increase the need for financial advice and guidance, and support the continued structural shift to digital investment platforms.



#### Boosting the UK investment culture

##### Only ~3% of UK individuals' assets are invested in stocks, bonds and funds, compared to ~30% in the USA

Traditional asset classes such as cash and property – long favoured by UK investors – have become increasingly tax inefficient, prompting a reassessment of portfolio strategies. The UK Government has signalled a clear ambition to broaden participation in retail investing, recognising its potential to support long-term wealth creation and economic resilience. Targeted Support rules have the potential to drive this, with the rules expected to be in effect from April 2026.

## Market overview

# Key themes in the platform market

We respond to market trends that have the potential to impact our business, ensuring we remain well-positioned to continue capturing growth opportunities

### Competitive landscape

The platform market remains attractive, drawing substantial capital that is reshaping the competitive landscape. New entrants, particularly in the D2C market, have introduced innovative propositions. The advised market is also seeing growing adviser consolidation. This has led to varied approaches across pricing, service models, functionality, customer experience and brand activity.

#### How we are responding

We continually monitor the competitive landscape to ensure our propositions remain at the forefront of the market.

Our scalable business model drives operational gearing, allowing us to reinvest the benefits of scale into our propositions, pricing and brand. We offer a trusted, easy-to-use platform with broad functionality, award-winning service and competitive pricing – driving strong growth in customers and AUA over many years.

From a position of financial strength, we are investing in our long-term growth ambitions. Our combination of full-service and simplified propositions, across advised and D2C markets, gives us a strong competitive position relative to incumbents and new entrants. This will help us to deliver further growth in FY26 and beyond.

Link to strategy:   

### Pensions and ISA legislative change

From April 2027, IHT will be introduced on unspent pension assets at death, and the annual Cash ISA limit will be cut to £12,000 for people under 65, whilst the Stocks & Shares ISAs will remain at £20,000.

Speculation around pension tax changes drove an increase in both contributions and tax-free cash withdrawals in the months leading up to the Budget.

#### How we are responding

Pensions remain the UK's primary tax-advantaged retirement savings vehicle, though inheritance tax changes may influence estate planning for wealthier customers. Financial advisers will be crucial in helping individuals to adapt their portfolios, and to support this we are launching a new onshore bond link via our advised platform towards the end of the year. The change to the Cash ISA limit will not have a material impact on the business, but represents a missed opportunity to more meaningfully encourage retail investing in the UK.

We continue to engage with Government and regulators, advocating for policies that support long-term retail investors. We have consistently made representations to the Treasury calling for a public commitment to stability in the pension tax system throughout this Parliament, focusing on tax-free cash and tax relief.

Link to strategy:  

### Advice gap

Many individuals who would benefit from financial advice are unable to afford it, and rising regulatory requirements make delivering advice more expensive. To address this, there is a need to improve adviser efficiency, so they can serve customers more cost-effectively. D2C platforms also have an opportunity to better support retail investors through the FCA's Targeted Support proposals.

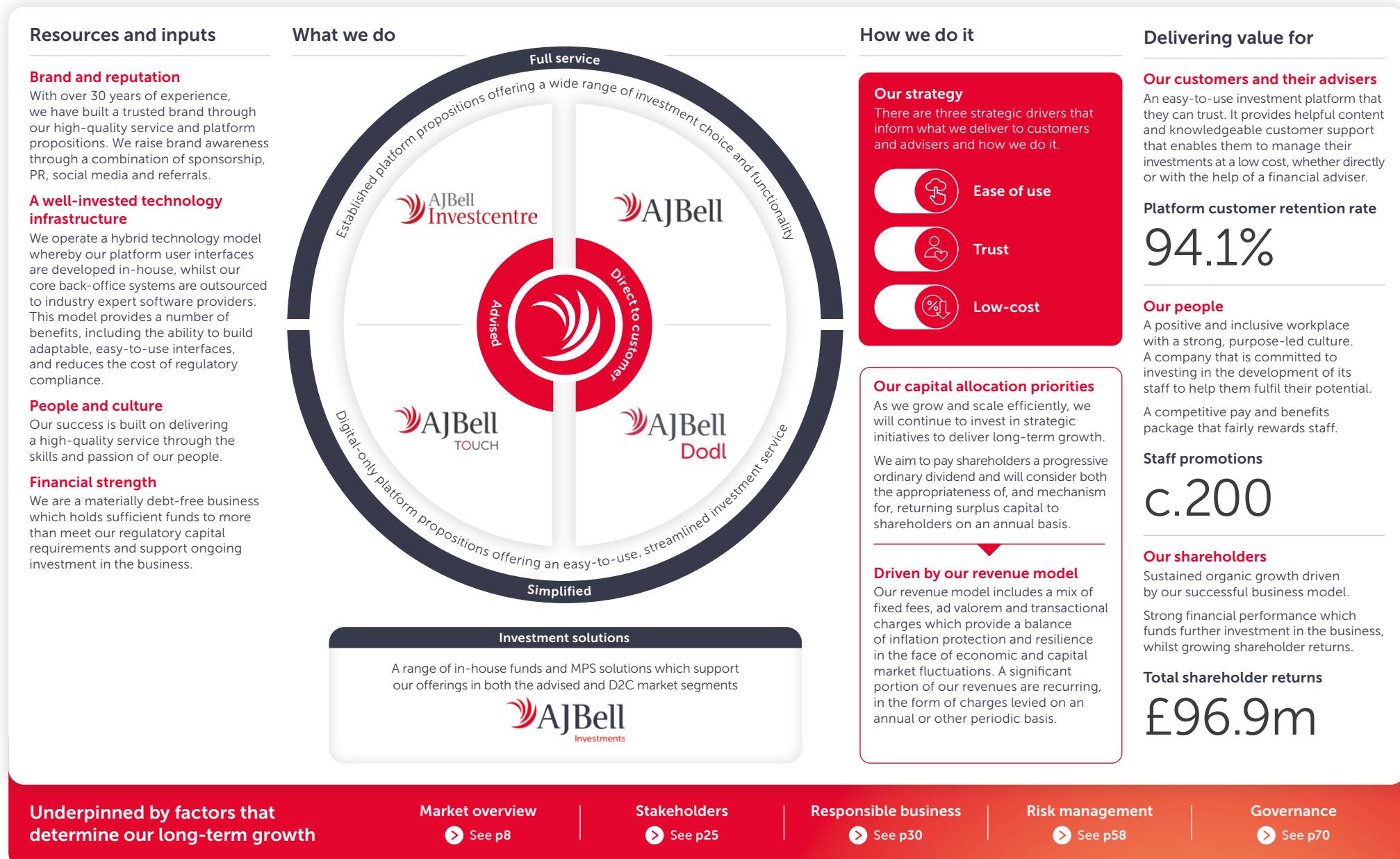
#### How we are responding

The proposed Targeted Support framework creates an opportunity for platforms to offer tailored investment suggestions to retail investors with similar characteristics. This has the potential to increase retail investment participation in the UK, bridging the gap between general guidance and holistic financial advice. Pending final regulatory rules, we plan to implement Targeted Support initially within certain customer journeys on our AJ Bell platform.

We are driving adviser efficiency through deeper integration with the adviser ecosystem, including partnerships that streamline bulk migrations, and provide portfolio analysis links and free financial planning tools. We launched AJ Bell Touch, our simplified advised proposition, in June 2025 and are enhancing cash management and investment automation on our full-service advised platform.

Link to strategy:  

## Business model



# Investing for long-term growth



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

**Michael Summersgill**  
Chief Executive Officer

## Sustained growth in an expanding market

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

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

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

## Excellent results

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

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

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

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

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

## Shareholder returns and capital

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

## Investing for growth

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

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

## Chief Executive Officer's review

### Our strategy to help people invest

Our strategy remains focused on building a brand people can trust, providing low-cost solutions and continually enhancing our propositions with a focus on ease of use.



**Ease of use**



**Trust**



**Low-cost**

[Read more on pages 14 to 17](#)

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

We have also accelerated the pace of our change delivery to drive continuous improvement in our propositions, with a focus on ease of use. This includes increasing automation in the adviser journey, allowing advisers to serve their clients more efficiently, and launching a new D2C website that offers improved navigation and enhanced content delivery. Since the launch of the new website, engagement has improved significantly, with the average session duration increasing by 58% and returning visitors up 16%.

Development is underway to launch a new AJ Bell app in FY26 as we aim to deliver a more tailored investing experience for our customers.

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

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

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

### Campaigning for better customer outcomes

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

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

The Government says the aim of these reforms is to encourage more people to invest for the long-term, but plans for HMRC to levy a charge on cash held within Stocks & Shares ISAs suggest raising extra tax revenue is actually part of the motivation. Exactly how this will work, or what a new 'test' on cash-like investments will involve remain entirely unclear, leaving investors dealing with unhelpful uncertainty on top of unnecessary complexity. In spite of this, we are confident we can continue to provide an easy-to-use service that helps customers to navigate this additional complexity successfully.

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

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

the Government has chosen complexity when simpler alternatives were available.

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

### Outlook

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

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

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

**Michael Summersgill**  
Chief Executive Officer

3 December 2025

## Strategy



# Our strategy for growth



## Ease of use

We make it easy for customers to invest



## Trust

We earn the trust of our customers



## Low-cost

We offer great value to our customers

## Strategy



# Ease of use

We make it easy for customers to invest through our full-service and simplified propositions, supplemented by our in-house investment solutions. Our range of ready-made solutions provides our customers with a straightforward investment journey, supported by intuitive tools to make investing easier.

### What this means for our customers and advisers

Automated end-to-end platform processes and simplified solutions reduce the administrative burden on advisers, enabling them to service a wider range of client segments more easily.

Enhanced investment journeys enable D2C customers to self-serve on the platform.

### 2025 progress

We continue to enhance our adviser propositions with the focus of making it easier for advisers to serve their clients' needs. Our partnership with Woven Advice streamlines platform switching and bulk client migrations, whilst our enhanced suite of planning tools — including portfolio comparisons, performance analysis, cashflow modelling, and branded reports — supports advisers in delivering a more efficient, personalised service at no extra cost.

In July, we launched our new D2C website, marking a significant milestone as part of our enhancements to our digital propositions. The new website represents a comprehensive redesign with a new navigation system and design that is intuitive, inclusive and aligned with customer needs. We also introduced a powerful on-site search delivering richer results and supporting continuous optimisation as customer needs evolve.

### Focus for 2026

We continually develop our product offering to enable customers and advisers to leverage the broad range of investments available on our platform to adapt to changing dynamics. In response to IHT and pension tax changes, we are introducing the ability to hold third-party onshore bonds on AJ Bell Investcentre, helping to meet evolving adviser needs.

Work is also underway to bring greater automation to the investment and divestment processes for advisers, delivering enhancements to improve cash management and drawdown capabilities.

We are further enhancing AJ Bell Touch, adding more advice tools and client-led journeys to maximise efficiencies in advice journeys.

Following the launch of our new D2C website we are also redesigning the secure website experience, and development is underway to launch a new AJ Bell app in FY26 with an enhanced user interface focused on delivering an easy-to-use experience. Alongside this, we plan to introduce Targeted Support within certain customer journeys on our AJ Bell platform, pending final regulatory rules.

### Strategy in action

#### Launching AJ Bell Touch

Launched in June, AJ Bell Touch is the first fully-proprietary digital proposition of its kind in the UK adviser market, providing advised clients with an entirely mobile app-based customer experience.

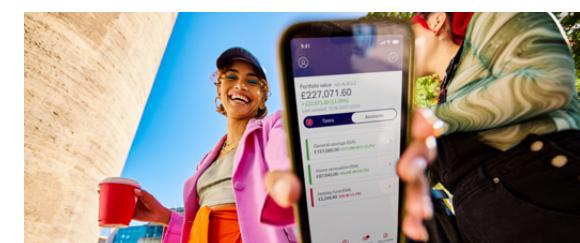
It offers a streamlined platform to help financial advisers implement investment advice for their clients quickly and securely. Not only does it unlock efficiencies for advisers, but their clients will also benefit from instant access to their financial information, fostering stronger adviser-client relationships.

AJ Bell Touch will complement AJ Bell's existing propositions in the advised market, offering a simplified solution for advisers at a low cost. It enables advisers to service a wide range of client segments more easily, in particular those benefitting from inter-generational wealth transfers, and provides a solution that helps to address the market's prominent advice gap.

According to a recent survey<sup>1</sup>

65%

of advisers find value in a digital solution to serve clients with simpler needs.



<sup>1</sup> Source: The Advice Gap 2025, Lang Cat.

## Strategy



# Trust

Our award-winning platform propositions and market-leading customer service levels have enabled us to build a platform which is highly trusted by both customers and financial advisers. This is evidenced by AJ Bell being the only platform to be named as a Which? recommended provider for both pensions and ISAs. For ISAs this is a title we have held for seven years running.

### What this means for our customers and advisers

Confidence that their investments are secure with a trusted brand that will deliver on its promise of "Feel good investing".

A reliable and efficient investment journey that allows customers and advisers to self-serve.

Peace of mind that there is a market-leading Customer Services Team ready to help should they require it.

### 2025 progress

Brand awareness is a key component when it comes to a customer trusting us with their investments.

During the year, we expanded our multi-channel advertising campaign, extending radio campaigns to run all year-round and introducing trials of out-of-home advertising. We also increased our digital marketing activity in the run-up to the tax year end and again as part of our autumn marketing push. These initiatives were complemented by the launch of our new D2C website, which has delivered a marked increase in customer engagement and digital interaction. The success of our brand and marketing strategy is reflected in our brand awareness which reached record levels during the period.

We continue to campaign on important issues on behalf of retail investors. This year's campaigns have called out unnecessary complexity within the ISA landscape, as we continue to lobby Government for a single ISA product. We also launched a parliamentary petition calling for a Pension Tax Lock to bring an end to pre-Budget speculation. Earlier in the year, AJ Bell research was referred to in Parliament, highlighting that we are being listened to in key debates on Government policy. These initiatives not only position AJ Bell as a true consumer champion, but they also enhance the brand's reputation and foster trust among retail investors and advisers throughout the market.

### Focus for 2026

We are due to launch a new version of our 'Feel good investing' brand campaign in January, featuring new TV, radio and digital adverts to help further increase our brand awareness in the run-up to tax year end.

### Strategy in action

### Delivering market-leading service at scale

During the period, we have onboarded over 100,000 customers to our platform and successfully executed approximately 12 million trades. Whilst our easy-to-use digital solutions enabled customers and advisers to process over 99% of these trades online or via the app, there are moments in the investment journey when they require a human touchpoint.

This is where our market-leading customer service levels shine through. Our Customer Services Team handled over 450,000 calls during the year, with 96% of calls answered within 20 seconds. This is particularly impressive given there were several spikes in customer activity during the year in response to market volatility. Maintaining these service levels during higher-than-average activity demonstrates the scalability of our operating model. In fact, service throughout these periods was so strong that our market-leading Trustpilot rating increased to 4.9-stars, a great reflection of the trust our customers place in us.

### Customer retention rate

**94.1%**

(FY24: 94.2%)

 Trustpilot  
★ ★ ★ ★ ★  
 Excellent 4.9/5



## Strategy



# Low-cost

Our philosophy has always been to share the benefits of operating at increasing scale with our customers so that we can provide one of the most competitively priced platforms in the market. To achieve this, we continually drive operational gearing across the business.

### What this means for our customers and advisers

Our services are designed to be affordable, enabling a broad range of customers to begin their investing journey with us.

Customers and advisers can invest confidently on our platform with the knowledge that as much of their investible cash as possible is used to generate returns rather than covering fees.

Market-competitive interest rates ensure they also earn higher returns on cash held on our platform.

### 2025 progress

The introduction of a package of price reductions and increased interest rates paid on customer cash balances in 2024 has delivered annualised savings to customers of over £20 million.

During the year, we continued to enhance our operational efficiency through strategic investment in new technology, including the integration of generative AI (GenAI) across key processes and the deployment of robotics within back-office operations. We have streamlined workflows, reduced manual intervention, and improved accuracy, enabling us to deliver services more efficiently and at lower cost.

We have also leveraged our scale within the supply chain to secure significant cost savings. This disciplined approach to cost management not only strengthens our competitive position but also ensures that we can continue to pass savings on to our customers in the future through lower platform charges.

### Focus for 2026

Several projects are underway to drive further operational efficiencies across the business through the automation of back-office processes. Our philosophy remains to share the benefits of operating at scale with our customers so that we can provide one of the most competitively priced platforms in the market.

### Strategy in action

### Optimising efficiencies through scalable solutions

We use GenAI to streamline operational processes across various teams in the business. This year, we developed a 'single customer view' dashboard for our Customer Service Team using AI to monitor all customer interactions and drive efficiencies and better customer outcomes in call handling. The technology also generates highly valuable real-time customer sentiment analysis which is then used in proactive customer engagement and proposition development. This ensures we can offer a more responsive and personalised service at scale.

Cost to serve per EAUA<sup>1</sup>

**0.15 bps**

(FY24: 0.16 bps)



<sup>1</sup> For further detail of the calculation of the cost to serve per EAUA, see Alternative Performance Measures on page 161.

## Key performance indicators

# Measuring our 2025 performance

We use selected key performance indicators (KPIs) to monitor progress against our strategy.

We invest in our propositions with a focus on our three strategic drivers: ease of use, trust and low-cost. By focusing on continually providing an excellent standard of straightforward investment solutions, customer service and competitively priced platform propositions, our core drivers enable us to attract and retain customers, increase AUA, and enhance customer loyalty, all of which will drive strong long-term financial returns.

These are the primary KPIs which we use to measure strategic progress. Our KPIs are reviewed annually in relation to the strategic objectives of the Company through our purpose, strategy and planning (PS&P) process.



● Included directly as Remuneration metric

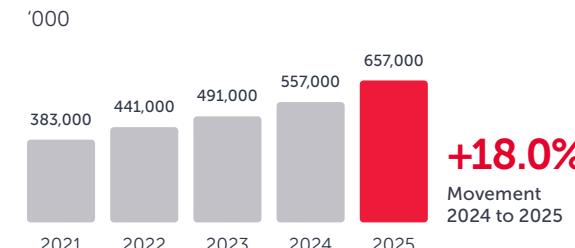
○ Included indirectly in Remuneration metrics

● Financial KPI

● Non-financial KPI

<sup>1</sup> These KPIs are alternative performance measures (APMs). APMs are not defined by International Financial Reporting Standards (IFRS) and should be considered together with the Group's IFRS measurements of performance. We believe APMs assist in providing greater insight into the underlying performance of the Group and enhance comparability of information between reporting periods. For further detail of the definition and calculation of our KPIs, see Alternative Performance Measures on page 161.

### Number of retail customers

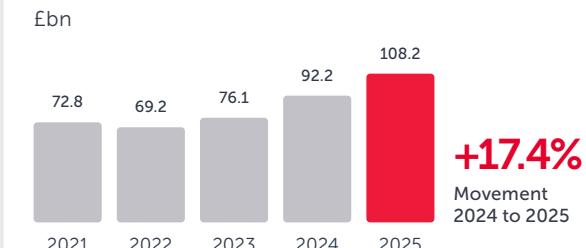


#### Why it is important

The number of retail customers is the number that have at least one funded account with an AJ Bell product at 30 September 2025.

The number of retail customers can be used as a measurement to determine the success of our propositions, customer service and marketing.

### AUA<sup>1</sup>

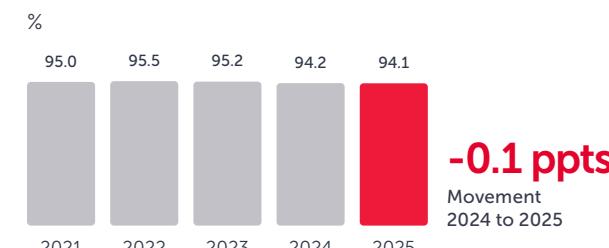


#### Why it is important

AUA is the value of assets for which AJ Bell provides either an administrative, custodial or transactional service.

AUA is a measurement of the growth of the business and is the primary driver of ad valorem revenue, which is the largest component of Group revenue.

### Customer retention rate

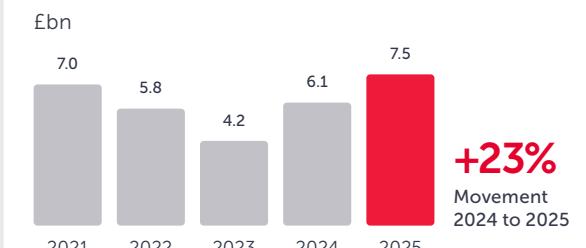


#### Why it is important

The customer retention rate is the average number of funded platform customers during the financial year that remain funded at 30 September 2025.

Customer retention is a measurement of customer satisfaction.

### Net flows<sup>1</sup>

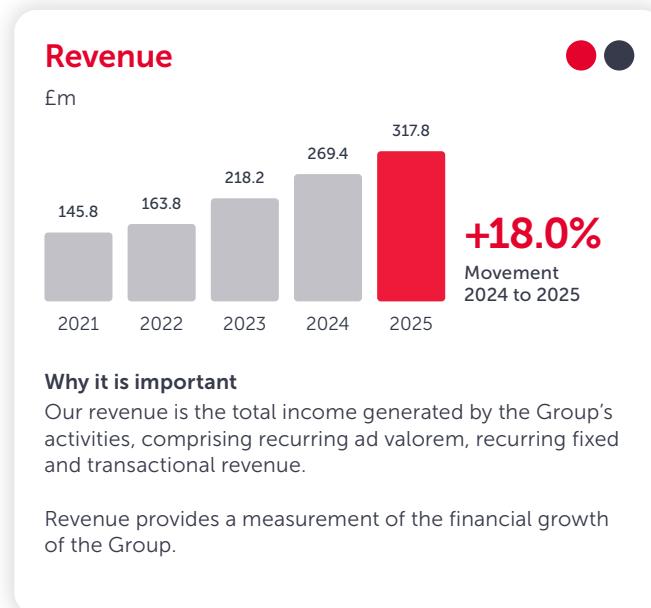


#### Why it is important

Net flows represent platform AUA transfers in, subscriptions, contributions and tax relief less platform AUA transfers out, cash withdrawals, benefits and tax payments, including non-platform migrations.

Net flows is a measurement of business growth, representing changes in AUA from new and existing customers.

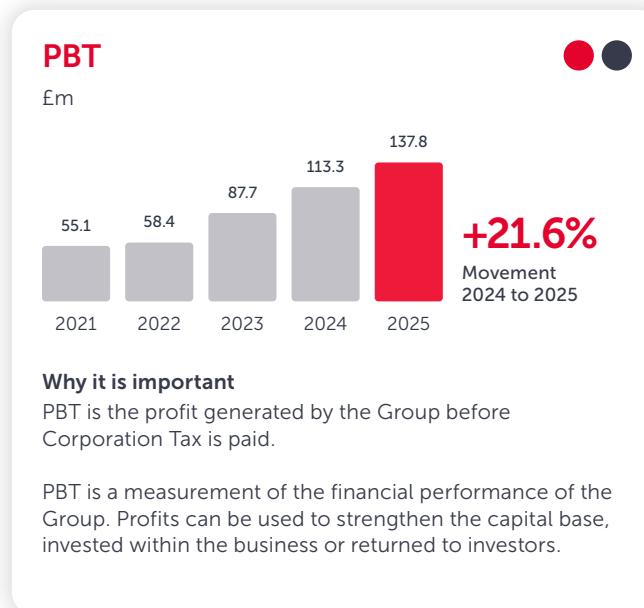
## Key performance indicators



#### Why it is important

Our revenue is the total income generated by the Group's activities, comprising recurring ad valorem, recurring fixed and transactional revenue.

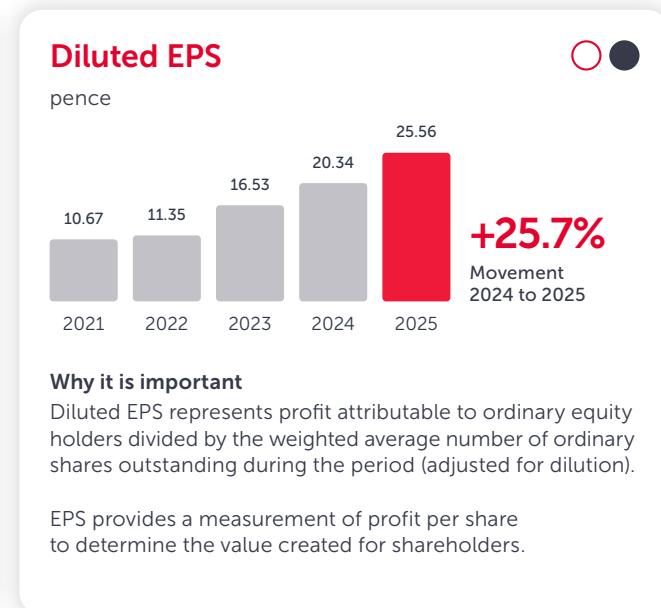
Revenue provides a measurement of the financial growth of the Group.



#### Why it is important

PBT is the profit generated by the Group before Corporation Tax is paid.

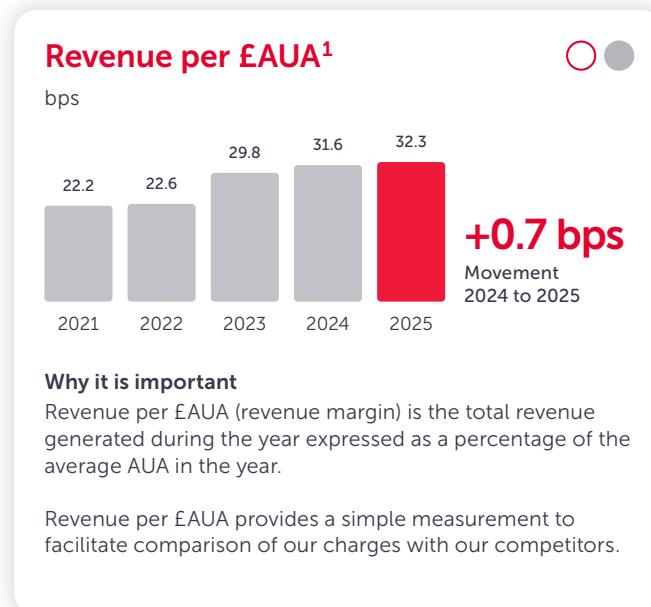
PBT is a measurement of the financial performance of the Group. Profits can be used to strengthen the capital base, invested within the business or returned to investors.



#### Why it is important

Diluted EPS represents profit attributable to ordinary equity holders divided by the weighted average number of ordinary shares outstanding during the period (adjusted for dilution).

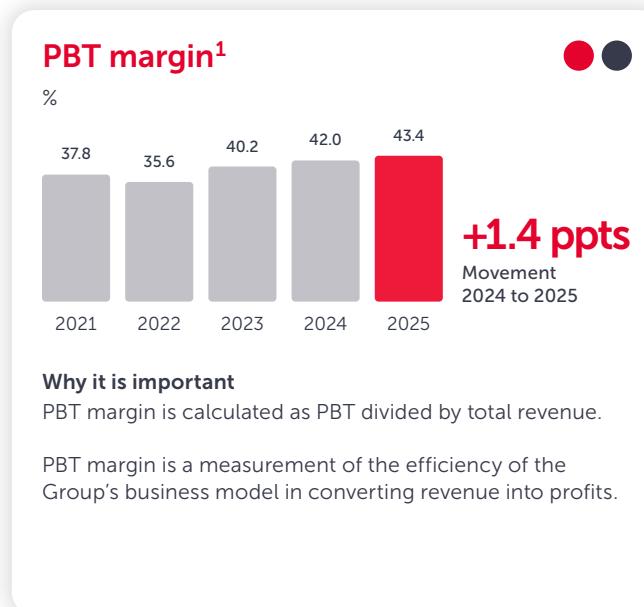
EPS provides a measurement of profit per share to determine the value created for shareholders.



#### Why it is important

Revenue per £AUA (revenue margin) is the total revenue generated during the year expressed as a percentage of the average AUA in the year.

Revenue per £AUA provides a simple measurement to facilitate comparison of our charges with our competitors.



#### Why it is important

PBT margin is calculated as PBT divided by total revenue.

PBT margin is a measurement of the efficiency of the Group's business model in converting revenue into profits.



#### Why it is important

2025 marks our second year using the Great Place to Work® Survey. The survey provides employers with honest, in-depth feedback from employees covering a range of matters such as leadership, wellbeing, pay and more.

The index survey score reflects an overall score across all focus areas, with an index score of over 65% required to receive certification.

# Delivering continuous growth



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

**Peter Birch**  
Chief Financial Officer

## Overview

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

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

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

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

## Revenue

**£317.8m**

+18%

## PBT

**£137.8m**

+22%

## Platform net inflows

**£7.5bn**

+23%

## Shareholder capital returns

£m



<sup>1</sup> For further detail of the calculation of the cost to serve per £AUA, see Alternative Performance Measures on page 161.

## Chief Financial Officer's review

### Business performance

#### Customers

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

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

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

#### Assets under administration

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

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

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

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

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

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

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

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

#### Assets under management

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

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

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

## Chief Financial Officer's review

### Financial performance

#### Revenue

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

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

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

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

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

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

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

### Administrative expenses

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

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

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

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

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

<sup>2</sup> For further detail on the calculation of the consolidated revenue margin, see Alternative Performance Measures on page 161.

## Chief Financial Officer's review

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

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

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

### Profitability and earnings

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

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

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

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

### Financial position

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

### Financial resources and regulatory capital position

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

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

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

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

We operate a highly cash-generative business that ensures profits are quickly converted into cash. We generated net cash from operating activities of £86.5 million (FY24: £96.3 million) and held a significant surplus over our basic liquid asset requirement during the period, with our year end balance sheet including cash balances of £188.2 million (FY24: £196.7 million).

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

<sup>3</sup> For further detail of the calculation of the return on assets, see Alternative Performance Measures on page 161.

## Chief Financial Officer's review

### Shareholder capital returns

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

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

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

**Peter Birch**

Chief Financial Officer

3 December 2025

# Driving impactful engagement with our stakeholders

Effective stakeholder engagement is key to building a successful and sustainable business. We proactively engage with and listen to our stakeholders to understand what is important to them. By understanding our stakeholders, we can factor into boardroom discussions the potential impact of our decisions on each stakeholder group and consider their needs and interests.

We set out below who our key stakeholders are, the key reasons we engage with them, the areas they have a material interest in and a summary of how we engaged in the year when considering what is most likely to promote the long-term success of the Company.



## Our customers and their advisers

Our customers include retail investors, financial advisers and wealth management companies. Our success is dependent on our ability to understand our customers' needs and develop appropriate products to meet those needs.



## Our people

Our people are at the heart of our success. Our success is built on delivering a high-quality service through the skills and passion of our people who bring our values to life across the business.



## Our shareholders

Our shareholders include both institutional and retail investors, including AJ Bell customers and employees.

Delivering on our long-term strategic objectives is dependent on our shareholders' support.



## Other stakeholders

Other stakeholders represent the local communities in which we operate, as well as the wider environment, our suppliers and our regulators. As a socially responsible business, we believe we have a responsibility to our local communities, wider society and our suppliers. We operate in a highly regulated environment and engage with our regulators constructively.

## Stakeholder engagement

### Our customers and their advisers



#### Material interests

An investment platform for our customers and advisers that:

- is secure, reliable, and easy-to-use;
- provides a high-quality customer service at low cost; and
- helps them meet their long-term financial objectives.

#### How we engaged

##### Customer services and websites

We have ongoing customer and adviser engagement through calls, meetings, organised events, newsletters, our website and other written communications.

We continually invest in our propositions with a focus on ease of use, informed by customer and adviser feedback. Our proposition websites provide our customers and their advisers with a range of tools to assist them to manage their investments.

#### Surveys

Customer and adviser surveys are conducted on an annual basis with the results reviewed at Board level. Specific user groups perform beta-testing to provide further insight and feedback. This engagement and feedback informs the way in which we can best serve our customers and their advisers.

#### Outcomes

- Hosted a range of events for advisers including our flagship Investival conference and a wide range of seminars.
- Excellent platform customer retention rate of 94.1% and Trustpilot score of 4.9-stars.
- Launched AJ Bell Touch, our simplified mobile-led proposition for advisers.
- Comprehensive redesign of D2C website to provide a clear, accessible, and customer-focused experience following customer feedback.

### Our people



#### Material interests

A working environment for our people that:

- facilitates their engagement at all levels;
- provides them with development opportunities;
- promotes their physical and mental wellbeing;
- promotes diversity and inclusion;
- rewards them appropriately; and
- encourages flexible working practices.

#### How we engaged

##### Surveys, staff communications and feedback

We engage regularly with our staff through the appraisal process, our intranet site, Group presentations, leadership breakfasts and our wellbeing programme.

Fiona Clutterbuck is our Non-Executive Director responsible for employee engagement and chairs the Employee Voice Forum, which meets to discuss a variety of themes raised by staff. Our CEO also hosted question and answer sessions and provided regular updates on the business performance.

We continued our annual Great Place to Work® employee engagement survey and were certified as a Great Place to Work® for the second year running.

#### Company share schemes

We encourage employee share ownership through our Buy As You Earn (BAYE) and free share schemes, to engage staff in the performance of the business and to align employee and shareholder interests.

#### Outcomes

- Placed tenth overall in the Super Large category of the Great Place to Work® UK's Best Workplaces™ for 2025.
- Improved staff pay and benefits.
- There were nearly 200 internal promotions for our staff in the year.

## Stakeholder engagement

### Our shareholders



#### Material interests

Our shareholders want to invest in a business that:

- delivers on its investment case; and
- provides consistent profitability, growth, and long-term sustainable returns.

#### How we engaged

##### Ongoing investor relations programme

Through our investor relations programme, which includes regular trading updates, management roadshows, investor and analyst meetings, attendance at investor conferences, and our AGM which all members of the Board attend, we ensure that shareholder views are brought into the boardroom and considered in our decision making.

##### Corporate broker updates

Our corporate brokers and sell-side analysts also provide us with valuable feedback and market insight. Our corporate brokers deliver updates on market dynamics and representatives are regularly invited to attend Board meetings.

#### Directors' Remuneration report and policy

We welcome feedback at any point from our entire shareholder base on our Directors' Remuneration Policy. Our Remuneration Committee Chair consulted with shareholders on proposed changes to Directors' remuneration and Non-Executive Director fees.

#### Outcomes

- Regular financial reporting, with interim and full-year results published, along with quarterly trading updates and market announcements.
- In line with our capital allocation framework, we have returned £44.6 million to shareholders through share buybacks this year.
- 14% increase in our total ordinary dividend.
- All resolutions passed at the AGM with a majority of more than 96%.

### Other stakeholders



#### Material interests

Our other stakeholders want us to:

- act as a responsible corporate citizen in all respects; and
- conduct our business with integrity.

#### How we engaged

##### Engaging with our suppliers

We maintain and develop our business relationships. In addition to our due diligence processes, we ensure management has regular feedback sessions with representatives from key suppliers. We ensure our payment terms are fair and in compliance with payment practices.

##### Engaging with our regulators

Led by our Compliance Team, we regularly engage with the FCA and DWP on consultation papers and industry issues. We actively seek to lobby via public consultation and with policymakers where we perceive unfairness or unnecessary complexity.

#### Engaging with our communities and wider society

We continue to support the AJ Bell Futures Foundation, which develops long-term partnerships in our local communities. We have committed to contribute 0.5% of our profits to local communities and charitable causes each year. We have also seen our staff participating in volunteering activities with our principal partner charities: Smart Works, IntoUniversity, Stop.Breathe. Think. and the British Heart Foundation.

#### Outcomes

- 30-day payment terms.
- Developed a 'cash to investing' journey as part of the FCA's consumer investment policy sprint.
- £566,500 of charitable donations, with over £74,000 directed to staff-nominated causes.
- Funded 120 defibrillators for communities across the UK.

## Section 172 statement

# For the benefit of our stakeholders

Section 172 of the Companies Act 2006 (s172) requires Directors to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and, in doing so, have regard (amongst other matters) to:

- a) the likely consequences of any decisions in the long term;
- b) the interests of the Company's employees;
- c) the need to foster the Company's business relationships with suppliers, customers and others;
- d) the impact of the Company's operations on the community and environment;
- e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly between shareholders and the Company.

We set out examples of how the Board has had regard to the duties under s172 when considering specific matters, and how it has considered the interests of our key stakeholders in those decisions. Further detail of how the Board operates, including the matters it discussed and debated in the year, are contained within the Corporate Governance report on pages 74 to 81.

The Board seeks to understand and carefully consider each of our key stakeholders' interests, priorities and views. The Board recognises that each decision will have a different impact and relevance to each key stakeholder, and so having a good understanding of their priorities is important. Where stakeholder priorities conflict, the members of the Board exercise independent judgement when balancing those competing interests in order to determine what it considers to be the most likely outcome to promote the long-term sustainable success of the Company.

Although the Board engages directly with some stakeholders, engagement also takes place at different levels within the business. The output from engagement below Board level is reported back to the Board and / or Board Committees and helps to inform both Board and other business-level decisions.

Further information about how we engage with our stakeholders and their needs can be found on pages 25 to 27.

## Principal decisions

### 1. Sale of Platinum business

In March 2025, we announced the decision to sell our Platinum SIPP and SSAS business ("AJ Bell Platinum") to InvestAcc Group Limited ("InvestAcc") for a total consideration of up to £25 million ("Consideration"). The transaction completed on 3 November 2025.

AJ Bell Platinum formed part of our non-platform business and the decision to sell aligns with our strategic objective to provide easy-to-use, low-cost platform propositions. The sale simplifies our business model, enabling the Board and the management team to focus on growing AJ Bell's core platform business across the advised and D2C market segments.

The Consideration comprises £18.5 million on completion; made up of £17.5 million in cash and £1.0 million in new InvestAcc shares, and an additional £6.5 million of deferred consideration in cash payable in the first half of 2026, subject to certain conditions. Our capital position is strengthened by the Consideration and enables the Board and the management team to consider further targeted investments to drive long-term business growth; a key component of our capital allocation framework and strategy. Our commitment to investing in scalable growth also benefits our shareholders and our customers.

We have a market-leading Customer Services Team, committed to delivering good customer outcomes in alignment with the Consumer Duty, and it was important for the Board to identify a buyer with a track record of delivering excellent customer service. At the time of announcing the transaction, AJ Bell Platinum had 3,600 customers with £3.2 billion of assets under administration. As part of our due diligence, we assessed the ability of InvestAcc to take on, and act in the interests of, AJ Bell Platinum customers. The Board approved the decision to proceed with the transaction with InvestAcc as the buyer, based in part on InvestAcc's proven record of operating a SSAS business since 1997 and a SIPP business since 2003.

Our people are at the heart of our business and the transaction resulted in some of our people transferring to InvestAcc. The Board considered the impact of the transaction on staff throughout the process and engaged with management to ensure appropriate support and communication until completion.

The proceeds we received from completion of the transaction will be flowed through the Group's capital allocation framework.

**Section 172 duties:** a), b), c), e), f)

## 2. Share buyback

During FY25, we returned surplus capital to shareholders through two share buyback programmes. The first of up to £30 million, announced on 4 December 2024 alongside our FY24 annual results, concluded on 23 April 2025. A second programme of up to £25 million was announced on 23 May 2025 with our FY25 interim results. Together these returned a total of £44.6 million to shareholders by 30 September 2025.

In approving the share buybacks, the Board considered them within the context of our capital allocation framework, which aims to balance financial discipline with sustainable long-term value creation.

Following continued strong financial performance, the Group held capital well above regulatory requirements. After increasing organic investment in our brand and propositions, upholding our commitment to local communities and delivering a progressive ordinary dividend to shareholders, the Board determined that returning surplus capital was appropriate.



In determining the mechanism for the return of surplus capital, the Board reviewed the relative merits of a share buyback versus a special dividend, taking into account feedback from advisers and shareholders. A buyback was deemed preferable due to its potential to enhance earnings per share, improve liquidity and offer flexibility, preserving the Group's capacity to invest in future growth. The Board's assessment of valuation was also considered in making the decision.

The Board also recognised the broader stakeholder impact when applying the capital allocation framework. The buyback enhances long-term shareholder value and alongside

our progressive dividend policy, supports both income-focused and growth-oriented shareholders, and benefits our people, 81% of whom are AJ Bell shareholders. Organic investment in the business also benefits our customers, ensuring we continue to deliver high-quality propositions.

The Board remains committed to reviewing the appropriateness and mechanism for returning surplus capital annually, ensuring decisions are aligned with stakeholder interests and the Group's strategic priorities.

**Section 172 duties:** a), b), c), d), e), f)

## Our capital allocation framework

### Financial strength

Maintain an appropriate level of regulatory capital and liquidity

### Organic investment

Targeted investments to drive long-term business growth, whilst maintaining good cost discipline

### Supporting local communities

Commitment to contribute 0.5% of profit before tax to local charities annually

### Ordinary dividend

A regular, progressive ordinary dividend, subject to a minimum 50% dividend payout ratio

### Inorganic investment opportunities

Consideration of potential bolt-on acquisitions to support our strategy

### Additional capital returns

Return of surplus capital not required for other priorities considered annually

## Responsible business

# Growing our business responsibly



Our commitment to growing responsibly is reflected in the progress we have made across all areas of our responsible business strategy this year. This includes developing innovative propositions that make investing easier, building an inclusive and high-performing culture, supporting our local communities and minimising our environmental impact. These efforts have contributed to an improvement in our MSCI ESG rating in the year, demonstrating the impact of our responsible approach.<sup>1</sup>

**Peter Birch**  
Chief Financial Officer

### Making an impact

We are driven by our purpose – to help people invest – and our product propositions help to support individuals to take control of their financial future through investing.

Our responsible business strategy is focused on embedding environmental, social and governance (ESG) considerations across our operations, guided by our four responsible business pillars: responsible propositions, responsible employer, supporting our local communities and environmental awareness. This ensures that we grow our business in a way that delivers long-term value for our customers, employees, shareholders and wider society.

This year, we made strong progress across all of our responsible pillars. We continue to make investing accessible for our customers and this year, we launched AJ Bell Touch, a new digital platform designed to reduce the administrative burden on financial advisers and make investing easier for their clients, as well as redesigning our D2C website. You can read more about our responsible propositions on pages 33 to 36.

We continue to uphold inclusive workplace practices, and this was reflected in the year with our strong Great Place to Work® scores. We have also commenced a renovation of our Manchester head office which will provide a refreshed working environment for our people

and improve our hybrid working capabilities as we continue to grow the business. You can read more about progress we are making as a responsible employer on pages 37 to 42.

Through the AJ Bell Futures Foundation, we continued to make a meaningful difference in our local communities, supporting initiatives that improve financial education, social mobility and wellbeing. More information is provided on pages 43 to 45.

We seek to minimise our impact on the environment. We continue to make progress on the implementation of our net zero roadmap, which is supported by the refurbishment of our Manchester head office. See pages 46 to 49 for more detail.

In the year our customers withdrew £2.5 billion of pension funds for their retirement and over 2,500 customers used their Lifetime ISAs towards purchasing a first home.



CCC B BB BBB A AA AAA

<sup>1</sup> The use by AJ Bell plc of any MSCI ESG Research LLC or its affiliates ('MSCI') data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of AJ Bell plc by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

### Our approach

We behave in a responsible manner with a focus on our propositions, our people, our communities and the environment. We believe this is important for the long-term sustainability of our business.

The Board is responsible for the conduct of AJ Bell's business and the development of its strategy, as well as promoting the long-term sustainable success of the business. This includes both how we embed our approach to behaving responsibly across the business and how we promote a healthy corporate culture. The Board provides oversight and has designated Peter Birch, Chief Financial Officer, as the Executive Director responsible for our approach to responsible business.

Individual objectives have been assigned to Executive Committee members and a cross-functional ESG working group exists for the co-ordination of day-to-day activities. This structure allows us to fully embed ESG across our existing business strategy. Our bi-annual Non-Executive Director (NED) ESG Forum enables the Board to provide more focused input into specific areas. This year we provided updates to the forum on the AJ Bell Futures Foundation and our upcoming TCFD Asset Manager reporting covering our Investments business.

Details of the oversight provided by the Board and its committees are disclosed in the Governance section of this Annual Report.

## Responsible business

# We are creating sustainable value

### Responsible propositions

Offering products and services that are aligned with our purpose.

### Responsible employer

Developing and supporting our people to help them achieve their potential.

### Supporting our local communities

Playing a positive and supportive role in our local communities.

### Environmental awareness

Minimising our impact on the environment.

### Our contribution to the United Nations Sustainable Development Goals (UN SDGs)

We have identified five key targets which we have mapped to our responsible business strategy.<sup>1</sup>



<sup>1</sup> See page 163 for definitions of the UN SDG targets.

## How we govern our responsible business strategy

### Board of AJ Bell plc

The Board is the decision-making body relating to ESG matters, taking ultimate responsibility and providing oversight of management actions. The Board receives an annual update on our responsible business strategy.

#### Audit Committee

The Committee is responsible for reviewing ESG-related financial information and disclosures.

#### Risk & Compliance Committee

The Committee is responsible for ensuring ESG-related risks are effectively embedded in risk management frameworks and risk reporting.

#### Remuneration Committee

The Committee oversees that remuneration policy and practices are designed to support our strategy and promote long-term sustainable success.

#### ESG Forum

The NED forum performs reviews and deep dives into specific ESG topics. The forum provides recommendations to the Board.

### ESG working group

Our cross-functional ESG working group is responsible for the co-ordination of day-to-day activities, ensuring we deliver on our objectives, and for the consolidation of our responsible business approach. ESG-related information is reviewed by the working group before being presented to the Board, its committees or the NED ESG Forum.

### Executive responsibility

The CFO has the delegated authority from the Board to manage our responsible business strategy and is accountable for its delivery. Executive Committee members are allocated specific ESG-related objectives in their business areas, aligned to our strategy.

## Responsible business

### Materiality approach to ESG

In order to remain successful in the long term, an understanding of our most material ESG topics is essential to inform company strategy, targets and reporting.

We have taken a financial materiality approach to our assessment, considering the factors which may generate risks or opportunities that have a significant influence on the Group's financial position, financial performance and future cash flows. Our ESG materiality approach has been informed by the International Sustainability Standards Board's (ISSB) IFRS Sustainability Disclosure Standards, which the UK Government plans to endorse as part of the development of the UK Sustainability Reporting Standards (SRS), ensuring we remain aligned with anticipated mandatory reporting requirements.

We identified 13 ESG factors of material importance to our business, with reference to Sustainability Accounting Standards Board (SASB) industry issues, our MSCI ESG rating factors and investor feedback. We then assessed each area by potential impact on the Group's cash flow before any mitigating actions. To help inform our assessment, we sought feedback from our investors on which ESG factors they consider most important.

To ensure we are regularly reporting on the most relevant ESG issues, we review our materiality assessment annually. This year's review concluded that both corporate governance and systemic risk management remain the two most material topics in relation to our ESG reporting.

The assessment also highlights that having responsible propositions, effective governance, and being a responsible employer are our most material areas of ESG. In relation to environmental factors, the nature of our business model means that our impact is relatively low.

### Material topics and potential impact on our business

The chart below outlines the inherent potential impact on the Group's cash flow before any mitigating actions.



● Environment ● Social ● Governance

RP Responsible propositions RE Responsible employer SC Supporting our local communities EA Environmental awareness

# Responsible propositions

Our responsible propositions approach focuses on accessibility, product offerings, and customer security.



## Strategy

We offer products and services aligned to our core purpose – to help people invest. We do this in a way that helps our customers to achieve their financial goals, whether self-directed or with the support of an adviser. We also provide options for customers to invest responsibly on our platform and are responsible stewards of the investments we manage on our customers' behalf.

## Why it is important

Our aim is to make investing easier and empower people to invest for their financial future.

In fulfilling our role in society, it is pivotal that we offer propositions which enable more people to invest.

## Who it impacts

Customers and their advisers, wider society, shareholders.

## 2025 highlights

- Launch of AJ Bell Touch
- Reached a market-leading 4.9-star Trustpilot customer rating
- Completed redesign of our D2C website

## UN SDG targets



**Accessible solutions** – We believe investing is for everyone. Our low-cost, easy-to-use propositions cater for a broad range of investors. We produce content to educate more people about investing.

**Product offering** – Our high-quality propositions offer products with a long-term focus. We provide solutions to facilitate sustainable investing and are responsible stewards of the investments we manage on our customers' behalf.

**Information security** – We protect our customers' data through robust information security control. We campaign on behalf of our customers where we see unfairness and overly complex regulations.

## Accessible solutions

### Making investing easy

At AJ Bell, we believe in making investing accessible, whether investing directly or with the help of a financial adviser. Our aim is to help our customers to achieve their financial goals and promote a better understanding and awareness of investment choices that ultimately deliver good outcomes for our customers, aligned with the FCA's Consumer Duty.

We recently launched AJ Bell Touch, a new digital platform designed to make it easier for advisers to deliver good outcomes for their clients.

AJ Bell Touch combines an intuitive, mobile-first interface with streamlined onboarding and digital client authorisation, significantly improving user efficiency. It enables advisers to serve a broader range of clients more effectively, whilst clients benefit from greater transparency, ease of use and instant access to their financial information.

We will continue to enhance AJ Bell Touch with further functionality, automation and integrated advice tools, supporting our ambition to make investing easy and more accessible through our digital solutions.

Our simplified proposition, AJ Bell Dodd, broadens our reach within the D2C market. It is a commission-free service, aimed at less-experienced investors and is amongst the best-value investment platforms on the market. We offer a highly-competitive cash interest rate for AJ Bell Dodd ISAs and LISAs, giving customers the chance to earn interest whilst they build the confidence to begin investing in the product's streamlined offering of investment funds and shares.

This year, we launched our new D2C website, with over 1,000 pages redesigned, rewritten and rebuilt to provide a clear, accessible, and customer-focused experience. Every aspect of the site, from navigation to tone of voice, has been revised through extensive user testing, shaping a navigation system that is intuitive, inclusive and aligned with customer needs.

Accessibility and inclusivity were central to the redesign, and testing included vulnerable and disabled users to ensure compatibility with assistive technologies and compliance with FCA accessibility standards.

## Responsible business

### Insightful investment content

The upgraded content management system on our D2C website enhances our ability to manage and publish content quickly, enabling more responsive communication. We also introduced a powerful on-site search delivering richer results and supporting continuous optimisation as customer needs evolve.

We provide educational investment content through our monthly Shares magazine, podcasts, online resources and customer and adviser events, providing market information and expert analysis to support our customers and advisers in navigating their investment decisions.

We also offer existing and potential customers access to AJ Bell's award-winning analysis, providing valuable insights on relevant market and personal finance news stories. AJ Bell maintained its position at the top of the share of voice charts versus competitors in key national publications including The Times, The Telegraph, The i Paper and The Daily Mail, as well as over 700 broadcast appearances on flagship business and news programmes on the BBC, Sky News and ITV among others.

## AJBell Money Matters

Research shows that women in the UK, on average, hold less than half the savings and investments of men, equating to a gender investment gap of around £1.65 trillion. This gap carries significant implications for financial independence, long-term security and also trust in the financial sector more broadly.

To help change this narrative, we created AJ Bell Money Matters, an initiative designed to empower women with the confidence and knowledge to start their investing journey.

Over the past year, Money Matters has continued to expand its impact by sharing fortnightly podcasts and articles, engaging through dedicated social media channels and building strategic partnerships to reach bigger audiences. Together, these efforts are helping more women engage with investing and bridge the gender investment gap.

During the year, we have seen a 470% uplift in email subscribers, a 53% increase in social media followers and a 43% increase in article views.



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Further information on all our articles, podcasts, reports and events can be found at [ajbellmoneymatters.co.uk](http://ajbellmoneymatters.co.uk).

## Responsible business

### Facilitating responsible investment

We help our customers undertake responsible investing through our investment options, data and content. As an execution-only investment platform, we provide customers with access to a diverse range of investment options that allows them to diversify and respond to ESG-related risks.

#### Sustainable fund labels

Customers can access UK Sustainability Disclosure Requirements (SDR) fund labels and disclosures, where produced by product providers.

#### Favourite funds filter

Customers can filter our 'Favourite funds' list to view funds which have a focus on responsible investment or sustainability. These funds have been researched and rated by the AJ Bell Investments Team.

#### Responsible investing guide

Customers can access a free guide to responsible investing via the 'learn to invest' section of our website, providing an overview of responsible investment strategies.

#### Sustainability ratings

Customers can view and filter by Morningstar's Sustainability Rating when researching funds, ETFs and investment trusts on our platform. This rating enables investors to evaluate funds based on the sustainability profile of their underlying holdings.

#### AJ Bell Responsible Screened Growth Fund

We offer a well-diversified fund, favouring companies with strong ESG credentials. The Fund provides a low-cost, easy-to-understand responsible investing option for both our advised and D2C customers.

#### Responsible Managed Portfolio Service (MPS)

This provides financial advisers with a competitive ESG solution for their clients. We offer six responsible portfolios, offering varying degrees of risk for customers who want to achieve long-term capital growth through responsible investing, as we define it.

### Product offering

#### Our platform product philosophy

We provide mainstream products that we believe will help our customers manage their investments for the long term.

Our core products are SIPPs, ISAs and Dealing / General Investment Accounts. SIPPs and ISAs enable customers to invest for the long term in a government-approved, tax-advantageous way and we also offer variations of these products, such as the Lifetime ISA and junior products, ensuring that we cater for a wide range of customer requirements.

We offer an open-architecture platform with investment solutions from market-leading providers and our own AJ Bell Funds and MPS, which cater for a wide range of risk appetites. Through our products, customers can buy, sell and hold a broad range of investments including shares, collective investments and other instruments traded on the major stock exchanges around the world.

#### Integration of ESG into our investment management

AJ Bell Investments invests across multiple asset classes and implements its investment strategy predominately through a universe of mutual funds and exchange traded funds (ETFs) that are either actively or passively managed.

As outlined within our Voting & Stewardship Policy, we only select products from investment firms that are signatories to the UK Stewardship Code or can provide a strong explanation as to why they do not comply. Fundamentally we are looking for alignment with the UK Stewardship Code's Principle 1: that the manager's "...purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society."

Additionally, we monitor whether a manager is a signatory to the UN Principles of Responsible Investment (PRI), the principles of which incorporate the integration of ESG issues within the analysis and decision-making process in addition to the active engagement and voting.

For the AJ Bell Responsible Screened Growth Fund and AJ Bell Responsible MPS range, we operate within a consistent framework to ensure that ESG principles are being considered within the investment process. Where possible, we invest in ETFs that track an MSCI Socially Responsible Index (SRI), which comprises a wide range of values-based screens and exclusions. This ensures that we target our investment in companies with higher ESG rankings, whilst seeking to minimise ESG controversy.

A series of exclusions removes companies from certain industries, such as tobacco, controversial weapons, and adult entertainment. Then, a 'best-in-class' ranking system means that, for the remaining companies, ESG credentials are factored into relative index weights, alongside market capitalisation.

### Information security

We hold significant amounts of data relating to our customers, products, and business. We recognise that protecting this information is critical to the success of our business and the safeguarding of our customers. We adopt the principle of 'defence in-depth' to provide multiple layers of protection for critical information and systems. This ensures that there are multiple controls and processes ensuring protection is both robust and resilient. Our security processes are aligned with industry best practice including ISO 27001 and the US National Institute of Standards and Technology Cyber Security Framework.

## Responsible business

Information and cyber security threats are continually evolving. To enable our security teams to stay up to date, we leverage external threat intelligence to understand who might be targeting the Company and our customers. This capability assesses the techniques and tactics used by attackers and helps ensure our controls are appropriate. We combine this capability with regular collaboration and sharing with industry groups and regulators to understand the threats across the sector. To ensure our security teams' skills remain current with attacker techniques, we invest in regular training and development for staff, working towards industry-recognised qualifications.

We recognise that technology-enabled crime can happen at any time of day and as such operate 24/7 monitoring, provided by a Security Operations Centre. This capability monitors our systems and controls for any anomalies or alerts and ensures they are immediately investigated by security experts. Our products and platforms have security 'baked in' by virtue of a Secure Software Development Lifecycle. This ensures that security is considered as part of every stage of technology deployment, from design and procurement through to implementation and maintenance. Our systems are regularly tested by accredited third-party Ethical Hackers who undertake penetration testing exercises to ensure our systems are resistant to attack. We have conducted disaster recovery exercises utilising cloud technology, enhancing our operational resiliency. This, combined with a process of continuous review and testing, ensures that our controls are always improving to enhance the security of our critical systems and data.

We recognise that our staff are our most valuable asset when it comes to protecting critical information and systems. All staff undergo security training, and we provide regular advice and guidance to staff via all staff updates and intranet blogs. Regular phishing testing is conducted to ensure our staff not only know how to identify an attack, but also respond in a timely

and effective manner. A positive security culture is encouraged from the top of the organisation, starting with the Board, to every member of staff. We encourage open and active dialogue with security from all areas of the business to ensure our controls remain effective and enhance the safety of our customers and data.

### Campaigning on behalf of retail investors

We actively seek to lobby the Government and regulators via public consultation and with policymakers where we see unfairness or unnecessary complexity. Our focus is always on campaigning for simplicity and good customer outcomes.

Earlier in the year, AJ Bell research in the Gender ISA Gap report was referred to in Parliament, highlighting the importance of our published findings in key debates on Government policy.

The Government has publicly committed to boosting retail investing in ISAs. Although a laudable aim, which will be supported by Targeted Support reforms, the reduction of the Cash ISA allowance to £12,000 from April 2027, with a carve-out for over 65s, is unlikely to encourage significantly more people to invest. We have expressed concerns to Treasury officials that any marginal increase in contributions to Stocks & Shares ISAs may be offset by a perception of scarcity around Cash ISA accounts, and concerns over the introduction of barriers to transfer between cash and investment accounts.

The current sense of uncertainty around ISAs is compounded by the Budget announcement that the Lifetime ISA will be replaced by a new ISA product to support first time buyers to purchase their first home. The Government wants to encourage more people to invest, and constantly changing the ISA system is unhelpful.

We have long championed the simplification of the ISA landscape, advocating for the consolidation of all existing ISA variations into

one single ISA product. Combining Cash ISAs and Stocks & Shares ISAs into a single main product would significantly simplify the journey for people looking to hold cash and invest, removing a current barrier which requires people to choose one or the other at the outset.

Targeted Support proposals, introduced as part of the Treasury and FCA's joint review into the boundary between advice and guidance, have the potential to significantly boost retail investment participation in the UK. Pending final regulatory rules expected to come into effect in April 2026, this creates an opportunity for platforms to offer tailored investment suggestions to retail investors with similar characteristics.

Speculation around possible changes to tax-free cash entitlements in the lead up to this year's Budget has caused unnecessary concern and volatility in consumer behaviour, with an increase in withdrawals on the platform. The business continues to campaign for a Pensions Tax Lock, with over 20,000 signatories backing our parliamentary petition calling for a Government commitment to preserve key pension tax incentives – tax-free cash and higher rate tax relief on pension contributions – for at least this Parliament, enabling people to plan effectively for their retirement.

In conjunction with industry bodies we continue to campaign against the complexity involved in Government proposals to apply IHT to unspent pension on death. We encourage the Government to consider different options ahead of the April 2027 implementation date, advocating for alternative proposals which raise the same revenue for the Government without the administrative complexities and, importantly, distress for bereaved families.

We continue to campaign on important issues on behalf of retail investors, with the purpose of ensuring good customer outcomes.

### Tax strategy

We are committed to responsible tax management through a strong risk culture, robust governance, and clearly defined processes and controls.

Oversight of tax-related risks is embedded in the Group's governance framework, with the Audit Committee taking responsibility for oversight of the internal control systems that identify and monitor these risks. Our processes are designed to ensure the accuracy and integrity of the Group's tax filings, minimising the potential for errors. These controls are subject to regular review, monitoring, and testing to ensure ongoing compliance and effectiveness in managing our tax obligations.

At AJ Bell, we recognise the role that tax plays in supporting wider society, contributing to the funding of public services and infrastructure that benefit communities and the economy. We are committed to fulfilling our tax obligations responsibly, ensuring that we pay the right amount of tax at the right time.

Our corporation tax and employer's National Insurance paid in respect of the year ended 30 September 2025 was £54.4 million (FY24: £38.3 million). Alongside this, we contribute to other taxes such as VAT and stamp duty.

Our full tax strategy is available at: [ajbell.co.uk/group/tax-strategy](http://ajbell.co.uk/group/tax-strategy).

## Responsible business

# Responsible employer

At AJ Bell, our people are central to our success, and as a responsible employer, we are committed to supporting their development, empowering them to reach their full potential while driving the long-term growth of our business.



### Strategy

We will develop and support our people to help them achieve their potential. We will strive to ensure our staff are actively engaged. Our strong employer brand and culture will enable us to attract and retain a diverse and talented workforce.

### Why it is important

Our success is built on delivering a high-quality service through the skills and passion of our people, who bring our values to life across the business.

### Who it impacts

Employees, shareholders

### 2025 highlights

- Maintained our certification as a Great Place to Work®
- Improved our rewards package for our people

### UN SDG targets



Our guiding principles are the foundation of our company culture; they help drive our behaviours and decisions and place our customers at the heart of everything we do. All staff are encouraged to use the principles to guide them on how to make decisions and how to conduct themselves. In this way, we will ensure a strong, cohesive and inclusive company culture where everyone embraces the same core set of values.

### Our guiding principles

#### Principled

We act with integrity

#### Knowledgeable

We know our stuff

#### Straightforward

We simplify the complex

#### Personal

We put people first

#### Ambitious

We set high standards

### Employee engagement

We are proud to maintain our certification as a Great Place to Work®, achieving a total score of 83%. During the year we were ranked in the Top 10 amongst the UK's Best Workplaces™ in the Super Large category and placed 16th in the 2025 UK's Best Workplaces for Women™ – a fantastic achievement and testament to our inclusive culture.

Our highest scoring focus areas in the Great Place to Work® survey were fairness, inclusion and safety in the workplace, reflecting the strength of our culture and the way in which our guiding principles are embedded across the business. Employees continue to demonstrate a strong sense of pride in working for AJ Bell and in delivering good outcomes for our customers, with 93% of staff rating the service we provide as excellent, reinforcing the strength of AJ Bell's customer-focused culture.

We are pleased with our strong results, which demonstrate that we continue to endorse a supportive workplace culture, which helps attract and retain talent, and enhances our reputation as a responsible employer. We recognise the importance of a highly engaged workforce and look to continually evolve our approach.

### Employee survey score

83%

maintaining our Great Place to Work® certification

## Responsible business

### Our pay and benefits package

We offer a comprehensive pay and benefits package and have made further enhancements to this at the start of FY25, including an average 4% pay increase and higher pension contributions. During the year, we further supplemented staff bonuses to recognise the contribution of our employees to our excellent FY25 performance.

We also launched a new AJ Bell Rewards Hub, giving employees a clear and personalised view of the full value of their total reward, including pay, shares, benefits, recognition and development.

Looking ahead to next year, we have also introduced several new benefits options including critical illness cover, and enhanced death in service cover and a discount portal, offering savings on a wide range of personal expenses and insurance products.

Share ownership is fundamental to our purpose-led culture and is a great way to reward our loyal staff for continuing to provide a high-quality service to our customers and their advisers, which is critical for the long-term sustainable success of the business. The annual employee free share programme has entered its fourth year, distributing a total of over one million shares to our employees during this period. This has resulted in 81% of our people owning shares or share options in AJ Bell as at 30 September 2025 (79% as at 30 September 2024), in addition to a third of our staff actively contributing to our BAYE scheme.

We remain committed to our hybrid working model, providing a balance of office and home working that supports flexibility while maintaining the high levels of collaboration needed to deliver for our customers and stakeholders. We have commenced a refurbishment of our Manchester office in the year to enhance facilities for hybrid working and increase capacity to facilitate the future growth of our workforce.

### Employee Voice Forum

Positive, meaningful staff engagement is key to realising our strategic objectives. One of the ways we do this is through the Employee Voice Forum (EVF) which is chaired by Fiona Clutterbuck, our nominated employee engagement Board director. Comprised of staff representatives from across the business, the EVF is responsible for collecting ideas and suggestions from employees on various topics to ensure their voices are considered in the Board's decision-making process.

This year, the EVF focused on strengthening our customer-centric culture by encouraging colleagues to step into the shoes of our customers. Employees from across the business were invited to share their views on what makes AJ Bell's services attractive, what would motivate them to become a customer and to provide feedback on how our platform functionality could be further enhanced. The insights gathered help us to deepen our understanding of how our products and services resonate with people, ensuring we continue to design experiences that are intuitive, engaging and centred around customer needs. Feedback from these discussions have directly informed user experience enhancements, including the redesigned application journeys on both AJ Bell and AJ Bell Dodl, the launch of our new AJ Bell website and the initiation of our AJ Bell app redevelopment project. To further support staff confidence in investing, we also delivered a series of 'Investing for Beginners' webinars.



## Responsible business

### Staff events

At AJ Bell we recognise the importance of social connections, so we deliver an active calendar of staff events. This year over 900 staff joined us across Manchester and London for our Christmas party, with other social events across the year including our monthly staff socials and summer parties, as well as bespoke activities throughout the year to celebrate key events.

### Internal events

Visibility of leadership and open communication remain central to our culture. We deliver a range of internal engagement initiatives to keep colleagues informed and connected to our strategy, which includes monthly leadership breakfasts, live Q&A sessions with the CEO, and video interviews with Executive Committee members. These channels promote transparency, strengthen alignment with our business objectives, and ensure leaders remain accessible and accountable across the organisation. Managers are invited to join our Annual Leaders' Conference, providing the opportunity to celebrate our teams' achievements in the year and hear from senior leadership regarding our future strategy.



### Talent management

The quality of our people and building a robust and diverse talent pipeline for the future are essential to delivering our long-term growth strategy. Our aim, therefore, is to attract and retain talent across the business and provide them with opportunities for personal growth that will help us to deliver our goals and them to fulfil their potential.

The talent management framework is central to AJ Bell's People Strategy. Our framework is a set of activities and processes designed to ensure we build and maintain our capacity to deliver on our strategic objectives, whilst also providing staff with valuable career development opportunities.

We recognise the key role that professional qualifications can play in their personal growth and career progression, and we offer paid study support for professional examinations and qualifications accredited by external awarding bodies.

### Hackathon

During the year we hosted two 'Hackathon' events where employees across the business were invited to collaborate and develop innovative solutions that address specific business challenges.

This year's Hackathons focused on harnessing the potential of generative artificial intelligence (GenAI) to enhance customer experiences, while driving greater efficiency across our operations.

Nearly 100 engineers across our Manchester, London and Bristol offices came together in 29 teams to explore innovative ways that GenAI could be used to help redefine the way we work. The event showcased exceptional creativity and collaboration, resulting in 10 standout concepts shortlisted and pitched to a judging panel. Four of these ideas were then selected by the Executive Committee to be presented to the Board, highlighting the exciting opportunities this technology offers to remove complexity for our customers and advisers. We will use these concepts to inspire future customer-facing solutions.



Our Ofsted-rated (Outstanding) Talent Development Programmes, launched in 2019, provide structured pathways for leadership growth through three levels, Activate, Accelerate and Advance, supporting employees at every stage of their career journey. Completion of the programmes also provides eligibility for membership with the Chartered Management Institute, recognising the professional standard of our leadership development. This year marked the graduation of our first Advance cohort, a key milestone in our leadership development journey.

Our Learning & Development Team was also recognised nationally, winning Team of the Year (1,000+ employees) at the British Training Awards for its comprehensive and collaborative approach to learning, reflecting our strong culture of continuous improvement and investment in our people.

A big part of our culture at AJ Bell is the support and emphasis we place on personal growth and career progression. We love to see staff grow their careers with us, so we are proud that last year 197 staff successfully secured an internal promotion.

### Apprenticeships

This year, we welcomed 17 new apprentices to the AJ Bell Academy split across Investment Operations Specialist apprenticeship and User Experience degree apprenticeship programmes. These learners have the opportunity to gain experience across our Customer Services, Operations and Investments Teams while working towards their Chartered Institute for Securities & Investment qualification and BSc in Digital UX in partnership with Manchester Metropolitan University.

## Responsible business

### National Apprenticeship Week

We celebrated National Apprenticeship Week with our annual open day, welcoming over 60 students from across the region to learn about our apprenticeship programmes and life at AJ Bell. The week also provided an opportunity to recognise the valuable contribution our apprentices make to the business and the important role they play in developing future talent across our industry.



We also offer a Digital and Technology Solutions degree apprenticeship, delivered in partnership with Manchester Metropolitan University, and this year, we celebrated the graduation of our first cohort of apprentices. The four-year programme enables apprentices within our Technology Services Team to gain hands-on experience while studying for a BSc in Digital Technology Solutions. Apprentices specialise in areas such as software engineering, data analysis, cyber security analysis, or IT consultancy, building valuable skills that support both their personal development and AJ Bell's digital growth.

Externally, we continue to champion emerging talent through initiatives such as the AJ Bell Technology Award, in partnership with the University of Salford. The award is presented to outstanding Computer Science and Software Engineering students, reinforcing our commitment to developing the next generation of tech leaders.

### Diversity and inclusion

At AJ Bell, we are committed to building a diverse and inclusive workplace where everyone feels valued, respected, and empowered to succeed. Our diversity and inclusion (D&I) framework, now in its third year, aligns with The AJ Bell Way and supports the FCA's wider aim for financial services firms to meet the diverse needs of their customers. It is built around four key components that guide all D&I activity across the business and ensure we continue to embed inclusion into everything we do.

We are proud to have met the targets set by both the FTSE Women Leaders Review and the Parker Review, with over 50% female representation on our Board, including both our Chair and Senior Independent Director. In the latest FTSE Women Leaders Review, AJ Bell was ranked fourth among FTSE 250 companies for female representation and year-on-year progress.

Our focus on developing internal talent remains strong, with nearly 200 internal promotions during the year and an ongoing commitment to supporting women and under-represented groups through leadership programmes, succession planning and initiatives such as our Talent Networking events. Our early careers programme also continues to diversify our talent pipeline, with this year's apprenticeship intake being our most diverse to date.

Female representation in technology roles has risen to 20%, supported by initiatives such as our award-winning Tech Returners programme, which helps those returning to the sector after a career break. 75% of those in the programme are women. We are delighted that the programme won the 2024 In-house Recruitment Award for Tech Hiring, recognising our inclusive recruitment approach.

Our latest Gender Pay Report highlights our ongoing commitment to promoting gender balance. We are encouraged by the continued improvement in our mean and median gender pay and bonus gaps, positioning us well amongst peers in the platform sector. We remain confident that men and women are paid equally for equivalent roles across our business. We are dedicated to maintaining this standard as we continue to make progress through gender-inclusive recruitment, promotion and reward practices.

### Diversity initiatives

Our ongoing commitment to diversity and inclusion was recognised at the Professional Adviser Awards, which resulted in AJ Bell being shortlisted for Best D&I Initiative for our Luminary and Connect events. Luminary promotes gender diversity and celebrates women's voices through motivational and educational sessions, while Connect supports paraplanners with professional development and networking opportunities.

Through our Money Matters campaign, we continue to champion female financial empowerment. Ahead of International Women's Day, the team launched a new report on the gender ISA gap at the House of Lords, supported by a programme of activities across the business including wellbeing sessions, networking events and a staff panel exploring representation and inclusion.

Our ongoing focus on diversity in recruitment aims to attract a broad range of candidates to our vacancies, including advertising on a range of job boards and getting involved with initiatives such as DigitalHer for technology roles.

### Cognitive diversity

Our D&I framework also focuses on cognitive diversity, the diversity of thought, with the aim of maximising the benefits of a cognitively-diverse leadership team. We believe that diversity of thought can increase team performance, bringing together different perspectives to improve the way that challenges and opportunities are addressed.

In our latest Great Place to Work® survey, we also added new questions to assess how diversity of thought is supported across teams. The results were positive and will inform further action to enhance inclusive thinking across the business.

### Inclusive practices and policies

At AJ Bell, we are dedicated to creating a fair and inclusive workplace that values diversity and empowers every employee to thrive. This year, we refreshed our Diversity, Equality and Inclusion (DE&I) Policy and launched a new e-learning module on inclusive behaviours, rolled out to all employees.

## Responsible business

### Our workforce as at 30 September 2025

Total number of employees 2025<sup>1</sup>

**1,550**

2024: 1,460

#### Gender

● Male ● Female

#### Board of Directors



2024: (5) 50% / (5) 50%

#### Other senior management<sup>2</sup>



2024: (17) 71% / (7) 29%

#### Total employees<sup>3</sup>



2024: (881) 60% / (579) 40%

#### UK benchmark<sup>4</sup>



2024: 49% / 51%

#### Ethnicity

● White ● All other ethnic groups

#### Board of Directors



2024: (9) 90% / (1) 10%

#### Other senior management<sup>2</sup>



2024: (18) 82% / (4) 18%

#### Total employees<sup>3</sup>



2024: (1,135) 81% / (258) 19%

#### UK benchmark<sup>4</sup>



2024: 81% / 19%

We aim to build a diverse pool of candidates for internal development programmes and enhanced succession planning by identifying diverse talent for senior roles, aligning with our commitment to equitable representation. AJ Bell's dedication to diversity, equity and inclusion is embedded in our policies, ensuring a fair and inclusive workplace where discrimination and unequal treatment are not tolerated.

To support these efforts, all employees receive comprehensive training on equality and inclusion as part of their onboarding and ongoing regular communications via The Exchange, our internal communications platform.

#### DE&I Ambassadors

Our DE&I Ambassadors continue to play a key role in promoting inclusion across AJ Bell. This year, they hosted monthly sessions focused on allyship, providing opportunities for employees to share experiences and learn how to support one another. They also led engagement around events such as Black History Month, Pride and UK Disability History Month.

#### Inclusive leadership and behaviour

We recognise the importance of demonstrating inclusive behaviours from the top down to strengthen our inclusive culture, ensuring that senior management are strong advocates of the framework.

Following the success of last year's Inclusive Leadership training for managers, we extended the programme in 2025 to include training for all team leaders. The sessions focused on creating psychological safety, understanding cognitive bias and leading inclusively. Feedback from participants has been extremely positive, and we have seen the effects of continual workplace improvements in our Great Place to Work® survey scores. 99% of our employees regard AJ Bell as a physically safe place to work, in addition to 98% and 97% of our people feeling that they are treated fairly regardless of their sexual orientation or race respectively, which reflects our highly inclusive culture across AJ Bell.

#### Whistleblowing

At AJ Bell, we are committed to maintaining a culture of openness, integrity and accountability. Our whistleblowing framework encourages employees to speak up if they have concerns about wrongdoing or the concealment of wrongdoing observed in the course of their work.

Disclosures are taken seriously and handled with confidentiality, and staff can feel assured they will not face victimisation for raising concerns, with safeguards in place to protect whistleblowers from retaliation or being otherwise disadvantaged. Whistleblowing is viewed positively across the business and is embedded through regular training as part of induction and development programmes. Oversight of the framework is provided by the Audit Committee, with the Chair of the Committee, Eamonn Flanagan, appointed as Whistleblowing Champion, to ensure integrity, effectiveness and independence are maintained.

<sup>1</sup> Additional employee data is provided within note 7 to the consolidated financial statements, which shows the average position during the year.

<sup>2</sup> Other senior management is defined as an employee who has responsibility for planning, direction or controlling the activities of the Group, or a strategically significant part of the Group, other than the Board of Directors.

<sup>3</sup> Ethnicity data has not been disclosed by 5% of employees.

<sup>4</sup> Gender and ethnicity benchmark data is as per the UK (2021) census.

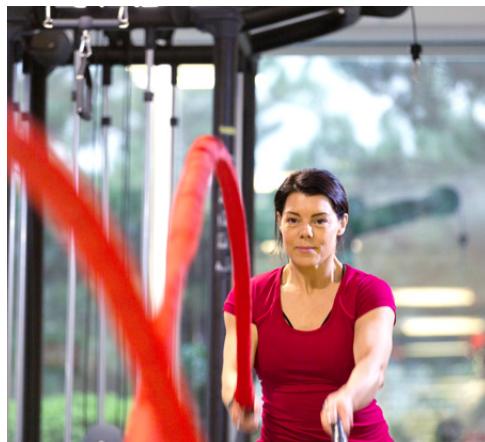
## Responsible business

### Promoting health and wellbeing

We are committed to supporting the health and wellbeing of our people and provide a range of facilities and initiatives to promote a healthy, active lifestyle. Our on-site gym at EQ4 offers Manchester-based staff free access to high-quality facilities, including cardio and strength equipment, group classes, and personal training. We also offer discounted local gym memberships for our London and Bristol employees.

Additional wellbeing programmes include transformation health programmes, quarterly health MOTs and massage therapy delivered by qualified physiotherapists. We also run initiatives such as our Run Club and heart health sessions, including CPR training in partnership with British Heart Foundation.

As title sponsor of the AJ Bell Great Run Series, we are delighted to offer our staff free entry to an event of their choice. It was pleasing to see over 224 of our staff take part in the Great Run events, which bring both physical and mental wellbeing benefits, as well as many others volunteering to support runners and charity partners on race days.



We continue to promote good mental wellbeing through a range of support mechanisms, including our trained Wellbeing Ambassadors, and flexible working options. Our Wellbeing Ambassadors in Manchester and London are trained in mental health first aid to recognise when someone may need support and to provide an initial point of contact. We also offer an Employee Assistance Programme (EAP), which gives our people access to independent confidential advice and support should they need it.

We also offer a staff health plan which helps employees to manage everyday health costs such as dental, optical and physiotherapy expenses. This benefit supports our commitment to helping staff maintain good health and wellbeing, both inside and outside of work.



### Anti-bribery and corruption statement

AJ Bell Group's policy is to conduct all our business in an honest and ethical manner with zero tolerance for bribery and corrupt activities. We are committed to acting professionally, fairly and with integrity in all business dealings and relationships.

We comply with all anti-bribery laws, including the UK Bribery Act 2010, and adopt best practices outlined by the Joint Money

Laundering Steering Group (JMLSG) and the FCA's Financial Crime Guide.

AJ Bell provides training on this policy as part of the induction process for all new employees. AJ Bell's zero tolerance attitude is clearly communicated to all suppliers, contractors, business partners and external parties at the outset of our business relationship with them and as appropriate thereafter.

### Human rights and modern slavery statement

We have a zero-tolerance approach to modern slavery, and we are committed to acting ethically and with integrity in all our business dealings and relationships. This approach applies to our own business, all persons working for us or on our behalf in any capacity and all our supply chains. We implement and enforce collective systems and controls to ensure modern slavery is not taking place.

We are committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains, consistent with our disclosure obligations under the Modern Slavery Act 2015. We expect the

same high standards from all our contractors, suppliers and other business partners.

We provide mandatory training for staff with procurement responsibilities, as well as those in our HR and Risk Departments, to ensure that they understand and can spot the signs of modern slavery and human trafficking. All other staff have the opportunity to enrol on the training voluntarily.

Our Recruitment Policy includes conducting 'eligibility to work' checks for all staff as a control against human trafficking. The AJ Bell Group Anti-Slavery Policy is referenced in our Employee Handbook. The handbook forms part of employee terms and conditions, so it has an important and visible place for all staff.

## Responsible business

# Supporting our local communities

At AJ Bell, we are committed to building strong connections with the communities in which we operate, and we take pride in supporting projects that create a lasting positive impact.



### Strategy

We are active members of our local communities. We are committed to having a positive impact through engagement and participation whilst ensuring we operate in a fair and transparent manner.

### Why it is important

We have a strong social conscience and are committed to making a positive contribution to the communities in which we operate.

### Who it impacts

Local communities, shareholders

### 2025 highlights

- Partnered with four principal charity partners through the AJ Bell Futures Foundation
- Raised £993k for our Great Run Series charity partner, the British Heart Foundation

### UN SDG targets



Our commitment to build strong connections with the communities in which we operate is embedded within the Group's capital allocation framework, which includes an annual contribution of 0.5% of profit before tax to local charitable causes. We deliver this through the work of the AJ Bell Futures Foundation, which is entirely funded by the Group, as well as empowering our people to give back through paid volunteering leave, enabling them to share their time, skills and expertise with local causes.

### AJ Bell Futures Foundation

The AJ Bell Futures Foundation was established to create long-term impact in communities by supporting initiatives that improve education, social mobility, and overall wellbeing.

The Foundation receives funding from AJ Bell annually, which is distributed to selected charitable organisations, education providers and community projects. They provide opportunities for people facing disadvantage to find a path to financial security and invest in their futures.

This year we celebrated the Foundation surpassing the milestone of donating over £1 million since its launch in 2023, with over £150,000 directed to staff-nominated causes – from local, grassroots causes to large national charities. These are the charitable initiatives that matter to our people, as highlighted in our Great Place to Work® survey. The Foundation is proof that when we combine company resources with the passions of our people, we can make a meaningful difference in our communities.

During the year, we have enhanced staff engagement with the Foundation, welcoming three new trustees. The Trustee board is comprised of members of the Executive Committee, as well as employees who have been elected following an application process.

### Staff-nominated causes

Alongside these donations, the Foundation awards approximately 10% of its annual donations to discretionary causes and charitable organisations nominated directly by our employees. These are wide ranging in nature, from supporting local sports clubs in disadvantaged areas to large national charities, all aligning with the Foundation's objective of helping people build brighter futures. It has been pleasing to see staff taking up this unique opportunity and as a result over £74,000 has been donated to staff-nominated causes in the year, more than double the donations made in prior year.

### Staff volunteering

We promote a culture that encourages our staff to create lasting value in our communities. Our employees have consistently demonstrated their dedication to giving back through volunteering and charitable activities.

We are committed to bridging the digital divide in our community and this year we refurbished and donated 290 laptops and mobile devices to local schools, groups and organisations, enhancing access to technology for those who need it most.

We invited local primary schools to visit AJ Bell, providing an insight into STEM careers following an engaging Q&A with our apprentices. We also continued our Christmas toy appeal in partnership with Cash for Kids, with staff donating toys and our latest cohort of apprentices helping to prepare donations for distribution to local families in need. Furthermore, AJ Bell's Learning and Development (L&D) Team continued to support the mentoring programme for IntoUniversity and Smart Works managers, providing an opportunity for reflection through a mentoring relationship with an experienced manager outside of the charity.

## Principal charity partners

The Foundation continued its partnership with its four Principal Charity Partners: Smart Works, IntoUniversity, Stop.Breathe.Think. and British Heart Foundation. As we look to the future, we are excited to build on new partnership opportunities and broadening our impact on charitable initiatives.

### Smart Works

We are proud to continue our partnership with Smart Works, a charity that helps women secure employment by providing professional attire and interview coaching. As a result of our donations, over 12,000 women were supported nationwide during the year across 11 Smart Works centres, an uplift on the number of women supported in the prior year by 14%. As Smart Works Greater Manchester celebrates 10 years, there has been fantastic year-on-year growth, and we are delighted to have supported 784 women at the centre as part of our partnership in the year. In collaboration with our Money Matters campaign, we are proud to have built on our shared mission to help women overcome barriers to employment and achieve greater financial independence, including a feature in our podcast series and social media activity.



### IntoUniversity

We are pleased to extend our partnership with IntoUniversity, a charity that supports young people facing disadvantages to achieve their potential and pursue higher education. Over 23,500 students were supported through the Future Pathways Programme during the year – 739 of which were fully funded directly by our donation. It has been great to see so many of our staff engage with the charity in the year, delivering career-focused workshops, which provided an opportunity for IntoUniversity students to hear from AJ Bell staff and discuss their future career paths. To address the growing demand for IntoUniversity services in the North, we also supported the launch of the new Gateshead centre in the year, to serve as a legacy of the AJ Bell Great North Run 2025.



### British Heart Foundation

In addition to working alongside British Heart Foundation (BHF) as the official charity partner of the AJ Bell Great Run Series, we are delighted to continue our support of the BHF through our partnership with the Foundation. February marked the return of BHF's Heart Month, a period where more than 32,500 people completed life-saving CPR training through the RevivR app – well above the original target of 20,000. Our staff were also keen to engage with the initiative, with many attending training sessions delivered at our Manchester head office. We are proud to have funded 120 defibrillators for communities across the UK, exceeding our target of 105. Employees were encouraged to invite their local communities to apply for a defibrillator if they were eligible for the programme, with defibrillators being placed where they could have the greatest impact.



### Stop.Breathe.Think.

Stop.Breathe.Think. (SBT) is a virtual mental health service, providing access to free and confidential one-to-one counselling sessions for children and young people aged 8 to 21. Following the introduction of a new service launched in London, donations from the Foundation have directly funded six or more 50-minute counselling sessions for 558 children and young people, free of charge, across Manchester and London regions. During the year, we visited a high school in Southport to hear first-hand about the impact of SBT, which has become a core part of the school's wellbeing provision. It was inspiring to hear how the service is helping pupils build resilience and develop confidence in their future aspirations.



## Other partnerships

During the year, we developed a number of new partnerships that reflect our commitment to supporting local communities and creating opportunities for people facing disadvantages.

We partnered with the Little Green Sock Project (LGSP), a grassroots charity that redistributes essential baby and children's items donated by the community to families in need. A team of AJ Bell employees supported the charity by helping to unpack and set up its new warehouse, and we were proud to be among the first volunteer groups to do so. This milestone was made possible after LGSP secured funding through its "Save Our Baby Bank" campaign, which included a £20,000 donation from the AJ Bell Futures Foundation.

We also supported DigitalHer, a programme designed to inspire and equip women and girls to pursue careers in digital and technology. Through industry insight sessions and networking opportunities, the initiative helps to break down barriers, broaden aspirations and promote greater gender diversity in the sector.

Our collaboration with the University of Salford continues to grow through two key initiatives. The Journalism Award, funded by the AJ Bell Futures Foundation, supports undergraduate journalism students by awarding a cash prize and publication opportunity in Shares magazine. Additionally, the AJ Bell Technology Awards recognise outstanding computer science students, with winners receiving a cash prize to support their academic pursuits. These initiatives reflect AJ Bell's commitment to fostering talent and giving back to the community.

## AJ Bell Great Run Series

This year marked our third year as proud title sponsor of the Great Run Series. The Great Runs are a renowned series of running events across the UK that have been instrumental in encouraging people of all ages and abilities to enjoy an active lifestyle.

In 2025, over 219,000 people took part in the runs across the country, raising an estimated £25 million for a wide range of charities. The AJ Bell Great North Run 2025 was the biggest Great Run event to date, with over 74,000 participants taking part in events across the weekend, including the world's largest half marathon, with full coverage of the event shown on BBC1.

We gifted complementary entries for our charity partners to recruit runners to fundraise for their charities, in addition to gifted Mini and Junior Great North Run places for IU students, which saw an additional £30,000 raised for IntoUniversity, Smart Works, Stop. Breathe.Think. and Little Green Sock Project.

**Total people taking part in the runs across the country**

**219,000**

**Money raised for good causes (Estimated)**

**£25,000,000**



## Official charity partner

As title partner, we nominated British Heart Foundation (BHF) to serve as the official charity partner for the Great Run Series 2024-25.

BHF's mission is to fund groundbreaking research into cardiovascular diseases, aiming for a world where everyone has a healthier heart for longer. The BHF's purpose aligns with the series' focus on physical fitness and cardiovascular health. This partnership enables the charity to raise vital funds while promoting heart-healthy habits. Across the two-year partnership, £1.85 million was raised by participants across the run series for BHF, all of which continues to help fund their lifesaving research.

We are delighted to announce that our new official charity partner for the Great Run Series 2026-27 is the Alzheimer's Society. We are aiming to raise £3.8 million across our two-year partnership with Alzheimer's Society and we look forward to supporting their vital work to help people affected by dementia, raise awareness of the condition and fund life-changing research, while engaging our employees, customers and communities in making a positive impact.

# Environmental awareness

At AJ Bell, we recognise the importance of societal action to reduce global emissions and are committed to playing our part.



## Strategy

We seek to minimise waste and our impact on the environment. We assess the impact that climate change could have on our business and respond to those risks and opportunities.

## Why it is important

We understand the importance of collective action in achieving global net zero and are dedicated to doing our part.

## Who it impacts

Customers and their advisers, our employees, wider society, shareholders

## 2025 highlights

- Achieved MSCI 'AA' ESG rating
- Made progress against our net zero roadmap
- Surpassed our near-term Scope 1 and 2 operational emissions target

## UN SDG targets



13.2

## Taking action

This year we have commenced a refurbishment of our Manchester head office to increase capacity and improve hybrid working capabilities. As part of our commitment to meaningful climate action, we have used this as an opportunity to implement energy efficiency measures identified as part of our net zero roadmap. Alongside this, we continue to neutralise our Scope 1 and 2 emissions, achieving carbon neutral status for the sixth consecutive year.

We continue to operate sustainable travel initiatives for all employees, including a public transport season ticket loan scheme up to £6,000 and a bike loan scheme up to £2,000. We also use 100% renewable electricity across all our offices and implement a responsible waste strategy, which includes ensuring none of the waste from our Manchester head office goes to landfill. In March, teams across the business took to the streets in our local communities to litter pick as part of the Great British Spring Clean. Alongside this, a number of our apprentices volunteered to restore some of the gardens and woodlands at Quarry Bank Mill. These efforts reflect our ongoing pledge to minimise our environmental footprint while promoting responsible, sustainable practices throughout our operations.

In relation to our execution-only platform, our role is restricted to making different investment options and information available to customers, with the ultimate decision on responsible investing being in the hands of the customer. For our AJ Bell Funds and MPS portfolios, our role is similarly to respond to customer appetite, whilst providing the option for them to prioritise responsible investing.

## Operational net zero

We are committed to playing our part in the UK Government's commitment to be net zero by 2050. During the year, we have undertaken several projects aimed at developing a detailed net zero transition plan and assessing feasibility of our proposed carbon reduction targets. We have highlighted those significant projects below.

### Net zero definition

In developing our roadmap to net zero, we have interpreted the meaning of net zero to be aligned with that of the guidance issued by SBTi: "Reducing emissions by at least 90% and neutralising any residual GHG emissions on an ongoing basis."

### Increasing our office energy efficiency

Our Manchester head office is the primary contributor to our total Scope 1 and 2 emissions and therefore is a primary focus in our net zero roadmap. Following an energy efficiency assessment of our office in the prior year, we have now commenced work on a number of technically and commercially considered asset improvement measures that will not only reduce our carbon footprint, but ensure we maintain compliance with required Minimum Energy Efficiency Standards (MEES) going forwards. These measures include the replacement of air handling units, installation of demand control ventilation units and the installation of high-efficacy LED lighting and daylight dimming controls. By making this investment in our head office we are estimated to deliver an annualised energy consumption saving of over 500,000 kWh. We expect the refurbishment to complete by the end of FY26.

## Responsible business

At our London office there is a landlord-led decarbonisation project in place for the building, with an action plan to achieve an EPC 'A' rating by 2027. The recently refurbished Blue Fin building operates a number of environmental initiatives aligned with our carbon reduction plans, such as LED lighting installation in all common areas, a recycling strategy which diverts 100% of waste from landfill and a sustainable travel plan which facilitates the use of public transport. Our Bristol office also contributes to our carbon reduction strategy with the building having completely removed gas usage. Taken together, AJ Bell is well-positioned to contribute to a sustainable future and support global net zero aspirations.

### Reducing our supply chain emissions

With 90% of our total greenhouse gas emissions attributed to spend within our supply chain in our baseline year, engagement with our value chain is crucial to achieving our carbon reduction goals.

Our Sustainable Procurement Policy guides buyers in the business to help them make more sustainable purchasing decisions. As part of this policy, we have also embedded sustainability-related questions into our annual due diligence process, reaching out to critical suppliers for information regarding their carbon emissions and an understanding of their decarbonisation plans. As part of our roadmap to net zero we plan to increase the scope of this due diligence exercise to cover more of our key suppliers in the future.

### Our targets

When setting our target in FY24, our operational net zero feasibility assessment concluded we have more control over our office emissions and that there remains more uncertainty over the long-term horizon given a number of key external dependencies which are outlined on page 49. Until we have increased confidence over these key dependencies, we are not in a position to commit to a long-term net zero target. We will continue to review this position as more data becomes available.

We have established the following near-term carbon reduction targets:

- Reduce our Scope 1 and 2 (market-based) emissions by at least 42% by 2030 from 2022 baseline.
- Reduce our Scope 3 emissions by at least 25% by 2030 from 2022 baseline. This target covers categories 1 and 2 of the GHG Protocol categories in scope of our reporting, which equates to 90% of our baseline Scope 3 emissions.

We plan to review these targets with a view to aligning with the revised Science-Based Targets initiative's (SBTi) Corporate Net Zero Standard, which comes into effect in 2026.

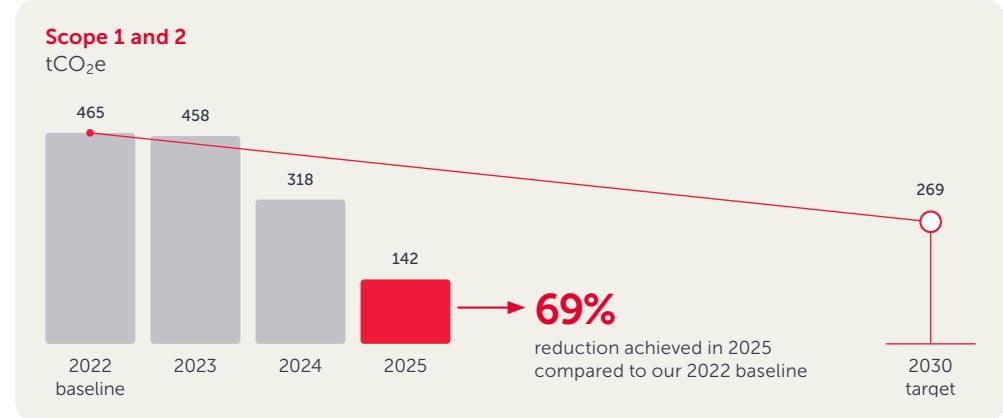
### Performance vs target from baseline year

Following a 55% reduction in our Scope 1 and 2 emissions in the year, we have now surpassed our near-term target, with a total reduction of 69% compared to the baseline year. This is driven by the full year effect of all our offices now operating on fully renewable electricity tariffs, eliminating our Scope 2 market-based emissions.

Our Scope 3 emissions in scope of the target have increased 26% in the year to 6,805 tCO<sub>2</sub>e (FY24: 5,383 tCO<sub>2</sub>e). This takes us 25% above our baseline emissions and behind our near-term Scope 3 target. The increase reflects additional spend with our supply chain in the year, as we continue to reinvest in our business.

This is in line with the Group's capital allocation framework, as part of our strategy to deliver long-term growth. We are currently reviewing our target methodology with a view to updating this target to align with the SBTi's revised Corporate Net Zero Standard, which comes into effect in 2026. This standard recognises the limitations of an absolute emissions target for companies which are growing and therefore proposes intensity-based target measures as an alternative. On an intensity basis, our total emissions per customer have remained flat with the prior year.

As part of monitoring our progress against our emissions targets, we have established a key risk indicator (KRI) aligned to the near-term target we directly control (Scope 1 and 2). This is monitored in line with the existing risk management framework outlined on pages 58 to 60.



## Responsible business

### Our roadmap

Our roadmap sets out the steps required to reach operational net zero by 2050. We have identified steps over the near-term (before 2030) and the long-term (2030 to 2050). Our long-term activities have been included within the roadmap to show our route to achieving net zero, however these are not yet committed actions given the key dependencies outlined on the following page.

Status key:  Completed  Ongoing  Planned  Under consideration

#### Scope 1 and 2

Step	Activity	Annualised energy consumption saving (kWh)	Estimated annual Scope 1 savings (tCO <sub>2</sub> e) <sup>1</sup>	Status
Near-term (before 2030)	Switching to renewable electricity tariffs	Ensure all our offices operate using traceable electricity that is 100% generated from renewable sources and backed by the Renewable Energy Guarantees of Origin (REGO) certification.	–	– 
	Head office refurbishment	We will undertake several upgrades to optimise energy efficiency across our entire Manchester office. This includes replacement of air handling units, installation of demand control ventilation units and installation of high-efficacy LED lighting with daylight dimming controls.	588,100	41 
Long-term (after 2030)	Gas boiler replacement <sup>2</sup>	Gas-fired boilers are to be replaced with high efficiency electrical air source heat pumps capable of providing heating and cooling. This will remove gas usage from the office in its entirety.	407,200	125 
	Refrigerant alternatives	Upgrading equipment across our building to reduce reliance on refrigerants. Where unavoidable, we will look to use greener alternatives to refrigerants.	0	65 <sup>3</sup> 
	Building optimisations	Additional optimisations to further improve the overall performance of the building, including consideration of enhancing the building energy management system complemented by the implementation of analytical monitoring controls, new pump motor technology in the cold water tanks and general upgrades to key infrastructure.	42,500	5 <sup>3</sup> 

1 Given we operate on a fully renewable energy tariff across all UK offices, the electricity consumption savings have no impact on our Scope 2 emissions under the market-based measure. Our performance against target is tracked using market-based emissions; therefore we have presented the annual Scope 1 emissions saving only.

2 For the purposes of achieving net zero we have included these two measures as long-term activities in our roadmap, however these steps could be accelerated into the near-term if proposed changes to MEES regulations are introduced into legislation.

3 These are estimated emissions savings assuming the elimination of all residual emissions.

#### Scope 3

Category	Steps	Activity	Status	
Near-term (before 2030)	1: Purchased goods & services and 2: Capital goods	Sustainable Procurement Policy	The implementation of a Sustainable Procurement Policy which aims to support buyers in making informed sustainability-related decisions as part of the supplier selection process. The policy requires an annual sustainability due diligence questionnaire to be undertaken, which is now fully embedded in the critical supplier due diligence process.	
		Key supplier engagement	Collect emissions data from our largest suppliers and encourage key suppliers to commit to their own net zero commitments, whilst implementing processes to monitor our suppliers' progress against their targets.	
Long-term (after 2030)	1: Purchased goods & services and 2: Capital goods	Ongoing supplier engagement	Continue to collect and monitor suppliers' emissions data and carbon reduction targets. Engage with all suppliers to ensure they uptake commitments and develop credible transition plans aligned with our own net zero ambition.	

## Responsible business

### Carbon offsetting and removal

Whilst our primary focus remains on value-chain decarbonisation, we acknowledge the role carbon offsetting plays in achieving our net zero ambitions to address unavoidable emissions. Our roadmap currently includes investment in carbon credits as part of our beyond value chain mitigation and we will continue to monitor our stance on this, as best practice recommendations in the offsetting market evolve. To ensure our offsets meet the highest standards, we only invest in carbon credit projects which have been certified by a carbon crediting standard that is aligned with the Integrity Council for the Voluntary Carbon Market (ICVCM) and its Core Carbon Principles (CCP).

Steps	Activity	Status
Near-term (before 2030)	Beyond value chain mitigation (BVCM)  BVCM is a broader mechanism to address global emissions by supporting initiatives that contribute to decarbonisation efforts but fall outside of our Scope 1, 2 and 3 emissions footprint. We continue to offset our Scope 1 and 2 carbon emissions through our ongoing relationship with Carbon Footprint Limited to select carbon credit projects which have been certified by a carbon crediting standard that is aligned with the Integrity Council for the Voluntary Carbon Market (ICVCM) and its Core Carbon Principles (CCP).	→
Long-term (after 2030)	Nature-based investments  We will invest in nature-based solutions, such as tree planting, to remove our residual 10% of carbon emissions.	+

Carbon neutrality refers to balancing greenhouse gas emissions produced with an equivalent amount removed or offset using verified schemes, so that net emissions equal zero. We interpret this to mean offsetting emissions for which we are directly responsible – those categorised under Scope 1 and Scope 2 in the Greenhouse Gas (GHG) Protocol.

Our net zero roadmap summarises our latest assessment of the steps we have identified as integral to successfully achieving our net zero aspirations. We recognise that we are on a journey and that our roadmap will continue to evolve as we progress through the plan.

### Looking ahead

We will undertake a review to update our existing carbon reduction targets so that we are aligned with the revised Corporate Net Zero Standard which comes into effect in 2026. In particular, we will explore the use of intensity-based and alignment target measures.

#### FY25 offsetting: Distribution of cooking stoves in India

We have chosen to offset our Scope 1 and 2 emissions for 2024 by supporting the distribution of improved cooking stoves in India. The project supplies efficient cookstoves to rural households across multiple Indian states, reducing firewood consumption and emissions whilst protecting forests, reducing deforestation and minimising soil erosion and flood risks. By supporting this project we continue to be carbon neutral for the sixth consecutive year.



### Key dependencies

Our operational net zero roadmap is forward-looking and contains a number of key assumptions that are dependent on external factors outside our control. In the development of our detailed transition plan, we have identified both macro and supply chain factors on which we have a key dependency in order to be able to achieve our near-term scope targets.

#### Scope 1 and 2

##### Supplier commitments

The willingness and ability of suppliers to establish targets and deliver on their climate transition plans.

#### Scope 3

##### Government policy

New policies on reducing greenhouse gas emissions and introduction of new sustainability reporting requirements will be required to help deliver decarbonisation across the value chain.

##### Data quality

Better data availability from all suppliers is critical to enable us to accurately model our future emissions for the purpose of reporting on target progress.

##### Global decarbonisation

Structural changes in key systems and markets, such as access to new energy-saving technologies and decarbonisation of the national grid.

## Climate-related financial disclosures

### Our approach

Climate change is one of the most significant global challenges we face today. It is a critical issue impacting all our stakeholders and wider society. At AJ Bell, we recognise the importance of societal action to reduce global emissions and are committed to playing our part in the transition to a lower-carbon economy.

We are pleased to present our fourth report on climate-related disclosures, aligned to the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations and Recommended Disclosures.

During the year, we have worked on preparing a sustainability reporting strategy in readiness for the UK's endorsement of the inaugural ISSB sustainability standards, via the UK SRS, although there is no effective date for the standards yet in place. These standards will build on the TCFD framework, therefore we continue to focus on areas of the recommended disclosures where we were not fully consistent with TCFD in last year's report.

The report is structured around the four pillars of the TCFD framework: governance, strategy, risk management, and metrics and targets. Our disclosures have also been informed by the accompanying financial sector guidance as well as the TCFD's other relevant guidance materials.



The Group has prepared its climate-related disclosures in accordance with the Companies Act 2006 requirements and aligned them, where practicable, with the TCFD recommendations.

While certain elements – such as detailed quantitative scenario analysis – are provided on a qualitative basis, management considers the disclosures to be sufficient to meet the statutory requirements and provide stakeholders with a clear understanding of climate-related risks and opportunities.

### Climate-related data and methodological challenges

We have used climate-related data to monitor our exposure to identified climate-related risks, and measure the climate-related metrics included within this report. Our approach is to use, where possible, credible third-party data from reputable sources (as detailed in the report) and we have placed reliance on the accuracy of the data provided.

We have observed gaps relating to the availability of data, and lack of industry alignment on scenario analysis and Scope 3 emissions calculation methodologies. We expect to build on our experience in future iterations of this report and strengthen metrics and methodologies.



## Climate-related financial disclosures

### TCFD statement

As required by paragraph 8(a) of Listing Rule 6.6.6R, we set out in the table below our statement of consistency with the TCFD Recommendations and Recommended Disclosures.

Where disclosures have been partially omitted, we have detailed the reasons for not including such disclosures, the steps we are taking in order to be able to make those disclosures in the future, and the timeframe in which we expect to be able to make those disclosures.

Disclosure consistency level:  Full  Partial  Omitted

TCFD recommendation	Disclosure level	Status
<b>Governance:</b> Disclose the organisation's governance around climate-related risks and opportunities.		
a) Describe the Board's oversight of climate-related risks and opportunities.		We have reported how the Board and its Committees oversee our climate-related risks and opportunities on page 52.
b) Describe management's role in assessing and managing climate-related risks and opportunities.		We have reported management's roles and responsibilities in assessing and managing climate-related risks on page 52.
<b>Strategy:</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.		We have disclosed the climate-related risks identified over the short, medium, and long term on pages 52 and 53.  We have an opportunity in the short to medium term of continuing to develop our technology capabilities and our physical infrastructure to drive efficiencies and reduce our energy demand.
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.		We have detailed the financial impact and our strategic response for each risk identified on page 53.
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		We have performed scenario analysis over our identified risks, details of which have been disclosed on page 53.  Partial compliance is noted as we work towards alignment with the FRC's recommended disclosures for strategy, specifically an analysis of resilience, for FY26.

TCFD recommendation	Disclosure level	Status
<b>Risk management:</b> Disclose how the organisation identifies, assesses, and manages climate-related risks.		
a) Describe the organisation's processes for identifying and assessing climate-related risks.		Our approach to the identification, assessment and management of climate-related risks is integrated into our Group risk management framework, further details of which are disclosed in our Risk management report on pages 58 to 60.
b) Describe the organisation's processes for managing climate-related risks.		Climate-related risks have been further integrated into our risk framework during FY25. Climate risks are principally considered within our strategic execution risk category, with associated climate-related KRI data integrated into risk reporting. This reporting is subject to review and challenge by Executive Risk Committee and Risk & Compliance Committee. Further information is on page 61.
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.		Climate-related risks are subject to annual review by the Executive Risk Committee and Risk & Compliance Committee. Our risk assessment considers changes to the Group's strategy, in addition to changes in the external risk environment. We review updates to the transition pathway scenarios to determine if there are any material changes to the climate risks we have identified.
<b>Metrics and targets:</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.		We split our metrics by the impact of our operations and the impact of our investments. We have reported the metrics on pages 54 to 56.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks.		We have disclosed our Operational Scope 1, 2 and 3 emissions on page 54.  We have disclosed our AJ Bell Investments Scope 3 emissions for our Funds and MPS portfolios on pages 56.
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.		We have set operational near-term targets and further developed our roadmap to achieving net zero on pages 46 to 49. We will continue to assess the feasibility of committing to longer-term net zero targets over the next 12 months

## Climate-related financial disclosures

### Governance

Climate governance is captured in our Responsible Business governance framework, as detailed on page 31.

### Board oversight of climate-related risks and opportunities

The Board is responsible for the conduct of our business and the development of its strategy, as well as promoting the long-term sustainable success of the business. This includes our strategy relating to climate-related risks and opportunities.

The Board has delegated specific powers, duties and decision-making responsibilities to its five main committees as set out in our Corporate Governance report on pages 77 and 78. The Risk & Compliance Committee and Audit Committee oversee aspects of our approach to managing climate-related risks and opportunities, as set out below.

Board committee	Responsibility	Activity in FY25
<b>AJ Bell plc Board</b>	The Board is responsible for the conduct of our business and the development of its strategy, as well as promoting the long-term sustainable success of the business. This includes our strategy relating to climate-related risks and opportunities.	<ul style="list-style-type: none"> <li>Reviewed annual management progress updates on our responsible business strategy, including TCFD.</li> </ul>
<b>Risk &amp; Compliance Committee</b>	This committee is responsible for ensuring that climate risk is effectively embedded in risk management frameworks and risk reporting and understanding how climate change poses a threat to the organisation.	<ul style="list-style-type: none"> <li>Reviewed climate-related risk assessments and scenario analysis.</li> </ul>
<b>Audit Committee</b>	This committee is responsible for scrutinising climate-related financial information and disclosures, applying the same process and quality assurance methods as for financial information.	<ul style="list-style-type: none"> <li>Reviewed the Group's TCFD disclosures.</li> </ul>

Further information on the activities of the Board and its committees during the year is provided in the Governance section of this report from pages 70 to 117.

### Management's role in assessing and managing climate-related risks and opportunities

The CFO has the delegated authority from the Board to manage our ESG strategy, including our climate-related risks and opportunities. The CFO is supported by our cross-functional ESG working group for the consolidation of our approach and co-ordination of day-to-day activities.

In addition to review from the ESG working group, the identified climate-related risks and opportunities are governed in line with our risk management framework, which includes review and challenge of climate-related risk assessments and scenario analysis by the Risk Management Forum and Executive Risk Committee ahead of being presented to the Risk & Compliance Committee. This process takes place on an annual basis.

Relevant processes and responsibilities are embedded into our Finance, Risk and Operational functions.

### Strategy

#### Climate-related risks and opportunities

To ensure our strategy adequately responds to climate-related risks and opportunities, we have performed an assessment of our exposure to a range of climate-related risks and opportunities at the Group level, including both the physical and transitional risks of climate change.

Physical risks are caused by changes in the climate and can be event driven (acute) through the increased frequency and severity of extreme weather events such as hurricanes or floods, or result from longer-term shifts in climate patterns (chronic) such as rising sea levels or chronic heat waves.

Transitional risks are caused by the adjustment towards a net zero economy, which will involve significant changes to policy, technology, law, and investor and consumer attitudes.

We assessed the risks and opportunities over the short term (5 years), medium term (10 years) and long term (30 years).

To help inform the assessment of the identified climate-related risks and opportunities, we have considered their potential impacts under different transition pathways using climate scenario analysis. These scenarios are not predictions of climate-related outcomes but are used as hypothetical scenarios to aid our understanding of the impact that climate change could have on our business.

We selected three scenarios based on those constructed by the Network for Greening the Financial System (NGFS) (Phase IV). Many central banks, including the Bank of England, carry out assessments based on NGFS scenarios. We have intentionally selected three contrasting scenarios; one representing a smooth and orderly transition, one involving heightened transition risks due to a disorderly transition, and a third which incorporates more extreme physical risks due to a lack of climate-related policy.

Our climate scenario analysis has been primarily qualitative in nature. We view this as an iterative process and will look to build on our assessment in future years so that it can further inform our strategy and risk assessment.

Scenario	Policy ambition	Description
<b>Net Zero 2050</b>	1.4°C	An ambitious scenario which limits global warming to 1.5°C. Climate policies are assumed to be introduced early on, gradually becoming more stringent.
<b>Delayed Transition</b>	1.7°C	This scenario assumes global emissions do not decrease until 2030. Climate policies are delayed leading to higher transition and physical risks than Net Zero 2050.
<b>Current Policies</b>	3°C+	A scenario of low ambition assuming only those climate policies currently implemented are made. Transition risks are not as high as a disorderly transition but there are severe physical risks.

## Climate-related financial disclosures

We have summarised each of the climate-related risks identified below, including the potential impact of these risks and our strategic response.

Our response to the risks identified also presents opportunities for the business. For example, by offering responsible investment solutions to our customers, we can reduce the risk of falling asset values impacting our revenue, whilst also providing an opportunity to capitalise on changing consumer demand for these solutions.

Risk	Definition	Potential impact	Probability			Strategic response	
			Short term	Medium term	Long term		
<b>Reputational</b> (Transition)	The risk that customers are unhappy with the level of responsible investment options available on our platform, or the accuracy and completeness of product information.	Customers direct capital to alternative platforms.	1.4°C	●	●	○	<ul style="list-style-type: none"> <li>• We provide a wide range of sustainable investment options on our platform, including managed investment solutions of our own which consider ESG factors.</li> <li>• We review our AJ Bell Investments' responsible product literature to ensure it complies with regulations, such as the Anti-Greenwashing Rule.</li> <li>• We have implemented the FCA's Sustainability Disclosure Requirements, both as a manufacturer and distributor, recognising the key role we play in communicating sustainability information to retail investors.</li> <li>• We embedded the TCFD recommendations and have developed short-term carbon reduction targets in our journey to achieve operational net zero. We are also assessing longer-term targets to meet our ambitions to decarbonise.</li> </ul>
	The risk that customers or stakeholders perceive that our response to climate change is inadequate.	We experience reduced customer demand for our responsible products and potential litigation action.	1.7°C	○	●	●	
			3°C+	○	○	●	
<b>Market</b> (Transition)	The risk that climate change or the transition to a lower-carbon economy negatively impacts the global economy, and therefore the value of assets on our platform and in our range of managed investment solutions.	Assets with exposure to climate-related risks could face reductions in value, impacting customer returns and our fee revenues.	1.4°C	●	●	○	<ul style="list-style-type: none"> <li>• We offer a diverse range of investments on our open-architecture platform, allowing our customers to diversify and respond to changing macroeconomic trends.</li> <li>• We provide Morningstar's Sustainability Rating for funds available on our platform and continue to review how we can make climate-related information available.</li> <li>• We have carried out developments to provide access to sustainability labels and SDR-related disclosures, where provided by product manufacturers.</li> <li>• AJ Bell Investments offers responsible investment solutions with ESG-specific considerations.</li> </ul>
			1.7°C	○	●	●	
			3°C+	○	●	●	
<b>Policy, legal and regulatory</b> (Transition)	The risk that there is a need to comply with increasing legal, regulatory, and disclosure obligations.	Increased cost to the business to meet the requirements and / or restrictions on product offerings.	1.4°C	●	●	○	<ul style="list-style-type: none"> <li>• Our Risk and Compliance functions conduct regular horizon scanning and review regulatory publications on an ongoing basis.</li> <li>• We seek to comply with all climate-related regulatory requirements through a materiality lens, ensuring cost of compliance is kept under control.</li> </ul>
			1.7°C	○	●	●	
			3°C+	○	○	○	
<b>Acute &amp; Chronic</b> (Physical)	The risk of longer-term changes in climate patterns such as flooding, extreme weather and higher temperatures impacting our operations.	Increased cost to the business due to risk of flooding at our offices or reduced employee productivity.	1.4°C	○	○	○	<ul style="list-style-type: none"> <li>• Our hybrid working model provides operational resilience to the potential impact of flooding at our offices.</li> </ul>
			1.7°C	○	○	○	
			3°C+	○	●	●	

Probability: ● Likely ● Possible ○ Unlikely

## Climate-related financial disclosures

### Climate-related risk exposure

Climate-related risk is not considered material to the Group, as we operate primarily as a UK-based platform business with limited direct exposure. However, we acknowledge some indirect exposure through the investments we offer and our supply chain. Climate-related risk therefore remains an integral consideration within our overall Group risk management strategy. We also recognise our obligations in relation to climate-related reporting and disclosures, in addition to the demand from customers and advisers to obtain access to sustainable investment options.

### Metrics and targets

Our climate-related metrics focus on the impact our business activities have on the environment. We measure and report our impact in two distinct categories:

- 1) **The impact of our operations.** This is the direct and indirect impact we have on the environment from our operations. We measure and report our key metrics – being our Scope 1, 2 and 3 greenhouse gas emissions, excluding category 15 investments, and our carbon intensity metrics per customer and employee.
- 2) **The impact of our investments.** This is the impact we have on the environment through AJ Bell Investments' discretionary managed investment solutions. We measure and report the carbon footprint and weighted average carbon intensity (WACI) of our discretionary AUM.

### The impact of our operations

As a financial services business, our direct operational environmental impact is primarily from the emissions generated in running our three offices in Manchester, London and Bristol, and the indirect emissions generated in our supply chain.

### Our operational CO<sub>2</sub>e emissions

The following table details the reported energy and greenhouse gas emissions data in compliance with Streamlined Energy and Carbon Reporting (SECR) requirements.

Emissions	2025	2024
	Tonnes of CO <sub>2</sub> e	
<b>Scope 1 and 2</b>		
Scope 1	<b>141</b>	182
Scope 2 (location-based)	<b>147</b>	139
Scope 2 (market-based)	<b>1</b>	136
<b>Total Scope 1 and 2 (market-based)</b>	<b>142</b>	318
<b>Scope 3</b>	Tonnes of CO <sub>2</sub> e	
1. Purchased goods and services	<b>6,560</b>	5,181
2. Capital goods	<b>245</b>	202
3. Fuel and energy-related activities	<b>80</b>	75
5. Waste generated in operations	–	2
6. Business travel	<b>121</b>	228
7. Employee commuting and working from home	<b>1,169</b>	1,110
8. Upstream leased assets	<b>152</b>	170
<b>Total Scope 3</b>	<b>8,327</b>	6,968
<b>Total Scope 1, 2 and 3</b>	<b>8,469</b>	7,286
Intensity per FTE (Scope 1 and 2)	<b>0.10</b>	0.23
Intensity per customer (Scope 1, 2 and 3)	<b>0.013</b>	0.013
<b>Energy usage</b>	kWh	
Energy consumption in the UK	<b>2,210,908</b>	2,241,984

We are pleased to report a 57% reduction in our total Scope 1 and 2 emissions intensity per FTE in the year as we benefitted from a full year of 100% renewable electricity tariffs across all our UK offices, in combination with our continued focus on improving office energy efficiency.

The most significant driver of our Scope 3 emissions relates to the goods and services purchased in our supply chain, which has seen an increase in line with our decision to reinvest in the business as part of our strategy to achieve long-term growth.

## Climate-related financial disclosures

### Methodology and boundary

The Greenhouse Gas (GHG) reporting period is aligned to the financial reporting year. The methodology used to calculate emissions is based on the financial consolidation approach, as defined in The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).

The Group's carbon footprint was calculated using an operational control approach. Under this approach, all entities and associated assets over which the Group has 100% operational control are included under the organisation's Scope 1 and 2 emission categories.

All other entities, over which the Group does not have 100% operational control, such as third-party processing sites and data centres, are included in the organisation's Scope 3 emissions along with all other indirect emissions associated with the organisation.

We have chosen to report our operational Scope 1 and 2 emissions per FTE, and our operational Scope 1, 2 and 3 emissions per customer as our intensity measures. We have used these measures as our Scope 1 and 2 emissions are primarily driven by our employees working in our offices, whilst purchased goods and services represent 77% of our total Scope 1, 2 and 3 emissions with this spend primarily driven by serving the needs of our customers.

Scope	Category	Source	Calculation methodology
1	Gas	Meter reads	Actual consumption data is gathered from meter readings and converted using the Department for Energy Security and Net Zero (DESNZ) 2025 emission conversion factors.
	Other fuels	Estimate	Actual consumption data has been gathered from meter readings for nine months of the year. The final three months' usage has been estimated on a pro-rata basis. The total consumption has been converted using DESNZ (2025) emission conversion factors.
	Refrigerant gas	Servicing reports	Actual consumption data is gathered from servicing reports during the period, which details top up of refrigerants by refrigerant type.
2	Electricity (location-based)	Meter reads	Actual consumption data is gathered from meter readings and converted using DESNZ (2025) emission conversion factors.
	Electricity (market-based)	Meter reads	We collect Renewable Electricity Guarantees of Origin (REGO) certificates for those offices on renewable tariffs. Any consumption under these agreements is determined to carry nil emissions during the period covered by the tariff. For those offices not operating on renewable energy tariffs during the reporting period, a residual energy emissions factor has been used based on UK Government emission conversion factors.
3	1: Purchased goods & services and 2: Capital goods	Actual supplier spend during the period (excluding any spend relating to activities already accounted for in other categories)	Where available, we use actual supplier emissions data from most recent published company sustainability reports. Data gaps were supplemented using industry average emissions contained within the Small World Environmentally Extended Input Output database across total spend in the year. The supplier-specific data accounted for 43% of our total spend during the period. We expect the proportion of actual supplier data used in this calculation to increase each year as more of our suppliers start to report externally on their emissions.
	3: Fuel and energy-related activities	Scope 1 and 2 consumption data	We apply a Well-To-Tank (WTT) emissions factor, obtained from the DESNZ (2025) database, to our Scope 1 and 2 consumption.
	5: Waste generated in operations	Estimated based on WRAP Waste benchmark	Waste generation is calculated using actual waste output recorded at both our London and Manchester offices, which is then extrapolated on an FTE basis for the Bristol office. We then apply the applicable DESNZ (2025) waste disposal and treatment emission factors by weight of waste.
	6: Business travel	Actual spend and expensed mileage data	We use both spend-based and actual expense report data to calculate our business travel emissions. Spend data is converted to emissions using industry averages. The relevant DESNZ (2025) emission conversion factors are then applied to each type of business travel expense.
	7: Employee commuting and working from home	Employee survey	We collected data from staff on their home working and travel arrangements as part of an employee sustainability survey and have combined this with the latest publicly available DESNZ (2025) emission conversion factors to estimate the emissions.
	8: Upstream leased assets	Monthly electricity bills	Monthly electricity bill data is collected from the building manager and the latest publicly available DESNZ (2025) emission conversion factors have been applied.

## Climate-related financial disclosures

Critical to good reporting is a well-defined reporting boundary. We have reviewed the boundary for our operational GHG emissions reporting to ensure it remains appropriate. During the year, following a review of our electricity consumption data at our Manchester head office, we identified consumption data relating to landlord common areas. We do not control the purchase of electricity in these areas and therefore, in accordance with our operational control methodology, have identified emissions from this source as indirect (Scope 3). We have categorised these emissions under category 8, being emissions produced from leased assets. We have considered the following Scope 3 categories to be out of the boundary of our reporting:

- **4. Upstream transportation and distribution** – included in category 1, purchased goods and services.
- **9 – 14. Downstream categories** – we do not produce and distribute physical goods or operate any franchises.

We have reported the impact of our discretionary managed investment solutions, which are categorised under Scope 3 category 15 under the GHG Protocol, in the following section.

### The impact of our investments

We utilise the WACI and carbon footprint as the key metrics for measuring the impact of our AJ Bell Investments Funds and MPS on the environment. We use these metrics as they represent our portfolio's exposure to carbon-intensive companies. WACI provides information on the level of Scope 1 and 2 emissions within our Funds and MPSs per million USD of revenue that is generated by the underlying entities. Carbon footprint represents the share of Scope 1 and 2 emissions generated by underlying holdings per million USD that is invested in our Funds and MPS.

Scope 3 emissions are not included in our calculations as we are not confident in the data coverage. We will continue to review our approach to this as data availability improves, with a view to including Scope 3 emissions in the calculation in the future.

### Our investments' carbon footprint emissions

Product	2025 Tonnes of CO <sub>2</sub> e per \$m AUM	2024 Tonnes of CO <sub>2</sub> e per \$m AUM
AJ Bell Funds	48	74
MPS	48	61

### Our investments' carbon intensity (WACI)

Product	2025 Tonnes of CO <sub>2</sub> e per \$m revenue	2024 Tonnes of CO <sub>2</sub> e per \$m revenue
AJ Bell Funds	101	147
MPS	111	133

### Coverage of assets

Product	2025 % Total AUM	2024 % Total AUM
AJ Bell Funds	88%	85%
MPS	82%	83%

Access to reliable climate-related data covering all underlying holdings is an industry-wide challenge. In calculating our footprint and WACI, we currently have some gaps, such as emissions from sovereign bonds. Therefore we have reported a coverage percentage which represents the proportion of total assets within our Funds and MPS for which we have sourced the required data, and which are included within our calculation. We will continue to monitor industry-wide developments for an aligned approach to quantifying sovereign bonds' financed emissions.

We are pleased to report a reduction in our carbon footprint and WACI across our AJ Bell Funds and MPS during the year, reflecting the integration of ESG into our investment management outlined on page 35. Going forwards, we aim to continue to increase the coverage of our financed emissions reporting through improvements to our data collection process.

### Methodology and boundary

We have defined our methodology in line with the Partnership for Carbon Accounting Financials (PCAF), the global emissions standard for the financial industry as recommended by the TCFD supplemental guidance for asset managers. In line with the standard, we have performed our calculation using the enterprise value including cash (EVIC) methodology.

We have sourced the relevant emissions data at the fund level from MSCI One, aligned to the way in which our funds are managed. MSCI collects reported emissions data once per year from the most recent corporate sources. When companies do not disclose data, or where an underlying equity's emissions are not aligned with GHG Protocol framework or do not represent emissions across all its geographies and operations, MSCI ESG Research uses proprietary Scope 1 and 2 carbon emissions estimation models to derive the data. Due to the volume of data, it is not practical to undertake an independent verification of MSCI's data. We have therefore placed reliance on the accuracy of data provided by MSCI for the purposes of the calculation.

The calculation is based on our portfolio asset allocation as at 30 September 2025. Due to data limitations, where we have gaps, we reweight our portfolio to 100%.

### Investments net zero

We will continue to monitor the development of net zero standards for financial institutions and seek to understand the impact of net zero on our investments business as the business continues to grow.

## Non-financial and sustainability information statement

We aim to comply with all areas of the Non-Financial Reporting requirements contained within sections 414CA and 414CB of the Companies Act 2006. Information regarding non-financial matters is included throughout our Strategic report and the following table summarises the policies and outcomes together with references to where further information can be found.

Reporting requirement	Some of our relevant policies and standards	Where to read more in this report about our impact	Pages
<b>Environmental matters</b>	<ul style="list-style-type: none"> <li>Sustainable Procurement Policy</li> </ul>	Environmental awareness	46-49
<b>Employees</b>	<ul style="list-style-type: none"> <li>Employee Handbook</li> <li>Health and Safety Policy</li> <li>Equality, Diversity and Inclusion Policy</li> <li>Recruitment and Selection Policy</li> <li>Hybrid Working Policy</li> <li>General Remuneration Policy</li> <li>Whistleblowing Policy</li> <li>Safeguarding and Prevent Policy</li> </ul>	Responsible employer	37-42
<b>Social</b>	<ul style="list-style-type: none"> <li>Treating Customers Fairly</li> <li>Charitable Giving in the Community Policy</li> </ul>	Supporting our local communities	43-45
<b>Human rights</b>	<ul style="list-style-type: none"> <li>Anti-Slavery Policy</li> </ul>	Human rights and modern slavery	42
<b>Anti-corruption and anti-bribery</b>	<ul style="list-style-type: none"> <li>Anti-Bribery and Corruption Policy</li> <li>Anti-Money Laundering Policy</li> <li>Gifts and Hospitality Policy</li> <li>Market Abuse Policy</li> </ul>	Anti-bribery and corruption	42
<b>Climate-related financial disclosures</b>	<ul style="list-style-type: none"> <li>TCFD report</li> </ul>	Climate-related financial disclosures	50-56

Additional information	Where to read more in this report	Pages
<b>Business model</b>	Our business model	11
<b>Principal risks and how they are managed</b>	Principal risks and uncertainties	61-67
<b>Non-financial KPIs</b>	Key performance indicators	18-19

# Effective risk management approach

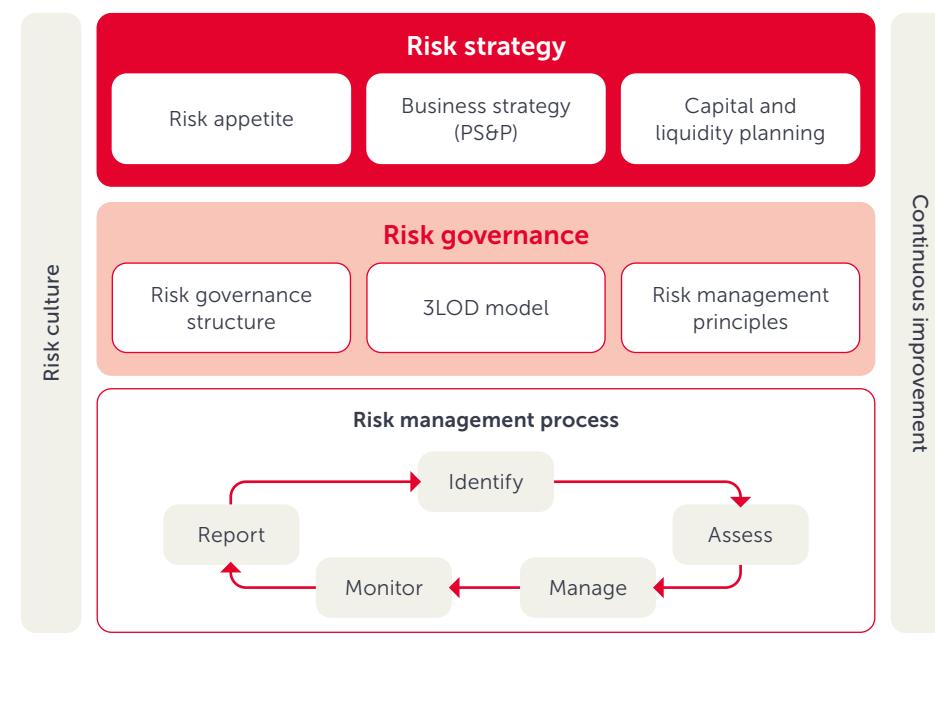


We have embedded a culture of intelligent risk awareness, empowering teams to own risk decisions aligned to risk appetite – supporting resilience, sustainable growth and good customer outcomes.”

**Karen Goodman**  
Chief Risk Officer

## Group risk management framework

Effective risk management is inherent in everything we do as an organisation and enables informed decision-making to align with our purpose of helping people invest. Our Group Risk Management Framework (GRMF) enables us to take calculated risks to achieve strategic goals, providing a structured approach to identify, assess, and manage risks across the Group, in accordance with our defined risk appetite. It can be summarised by the following diagram.



The Group operates in a dynamic risk environment, with this year's landscape shaped by a variety of factors, including economic, political, and geopolitical uncertainties. Certain constants persist, including the need to adapt to regulatory changes and consistently uphold the comprehensive standards of the Consumer Duty.

As the Group continues to grow and mature, our risk management remains proportionate to our business's nature and complexity, focusing on continuous improvement. This year, we've strengthened our risk management framework to improve risk understanding and controls, supporting sustainable growth and strategic objectives.

### Risk strategy

The GRMF supports the integration of risk management into strategic planning, capital and liquidity planning, and day-to-day decision-making, seeking to operate within the boundaries established through our risk appetite framework. This ensures alignment between our strategic ambitions and our associated appetite towards taking risk, allowing us to make risk-informed decisions when creating enhancements to our internal control environment.

Through our Internal Capital Adequacy and Risk Assessment (ICARA) process, we assess risks faced by the business, including through scenario analysis and stress testing. This supports our determination of the level of capital and liquidity held by the Group to meet our Own Funds Threshold requirement.

# Risk management

## Risk management principles

We promote a set of risk principles which underpins the effective application of the GRMF. These can be summarised as follows:

### 1. Governance and 'tone from the top'

Clear accountability and ownership of risks, with independence of the second and third lines, consistent with the three lines of defence model. Engagement from senior management to ensure values and behaviours are communicated and embedded at all levels.

### 2. Integrated risk management

Risk management is an integral part of all organisational activities, embedded in strategic planning and day-to-day decision-making, including the prioritisation of resources. This supports a balanced and informed assessment between risk and reward, supporting the development of efficiency within our control environment.

The ICARA process is subject to a robust governance process, ensuring effective challenge relating to the Group's assessment of potential harm scenarios.

## Risk governance

The Board is the governing body of AJ Bell plc and maintains ultimate responsibility for risk governance throughout the Group. Each year the Board reviews and approves the Group's risk taxonomy and the corresponding set of risk appetite statements, ensuring they remain aligned with the Group's strategic objectives and the evolving risk landscape.

Under delegated authority, the Risk & Compliance Committee (RCC) is responsible for providing focused support and advice on risk governance matters, overseeing the risk exposures of the Group. RCC's responsibilities also include approval of the GRMF and oversight and challenge of the day-to-day risk management oversight arrangements of ExCo.

### 3. Risk culture

A risk-aware and risk-engaged culture is fostered throughout the organisation, with common acceptance of the importance of the continuous management of risk. There is a transparent and timely flow of risk information, which enables open communication and learning.

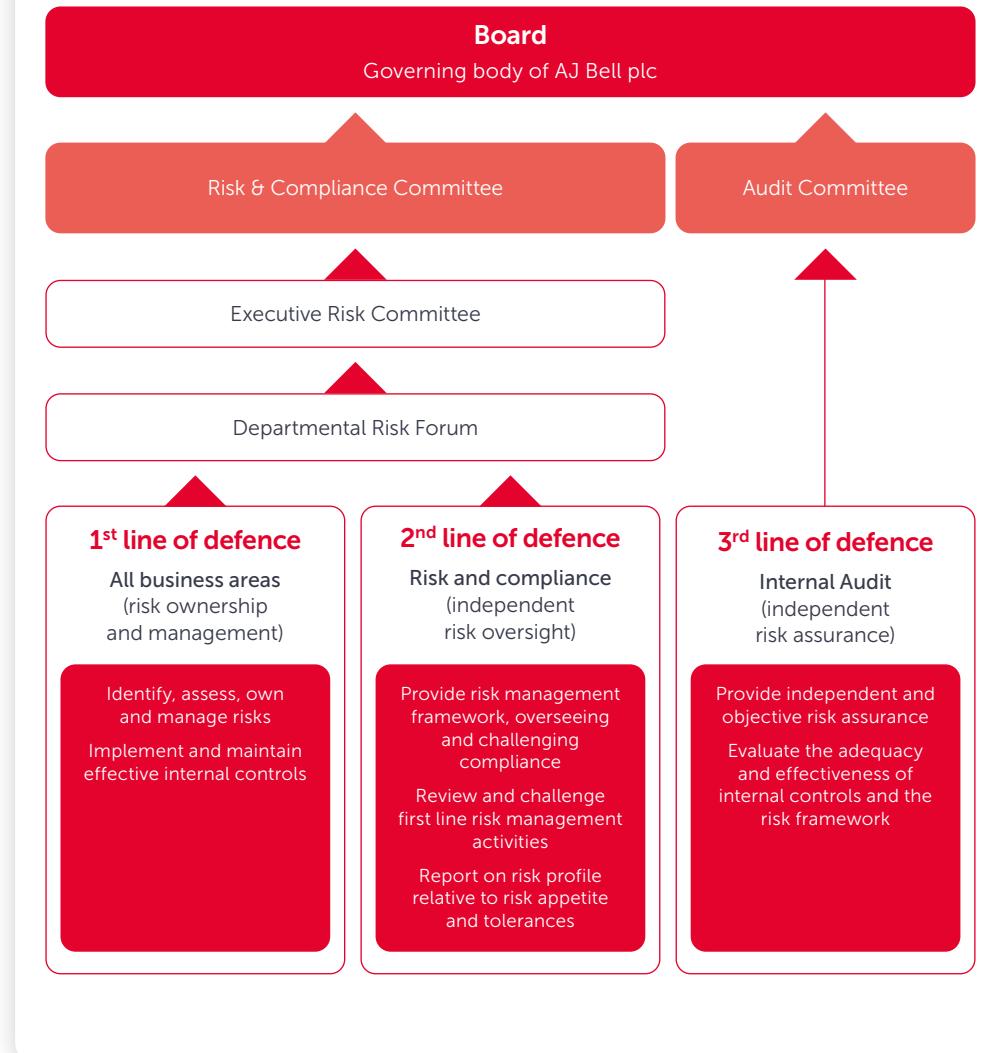
### 4. Data-driven

Historical, current and forecast data is fundamental to informing our risk management activities on a forward-looking basis. We recognise limitations and uncertainties inherent in risk data, reporting information in a clear and timely manner.

### 5. Risk management processes

The proactive identification and assessment of risks should inform our response to risk and support prioritisation of how risks are managed.

## Risk governance



## Risk management

### Risk taxonomy

The risk taxonomy organises our risk universe into different categories, or risk types, across two tiers. This includes four Tier 1 and eighteen Tier 2 risk appetite categories, against which our risk appetite framework methodology is applied. This includes the setting of Board-approved risk appetite statements as noted above, alongside a categorisation of whether we have an 'Open', 'Balanced', 'Cautious' or 'Averse' risk appetite.

Tier 1				
Strategic	Financial	Operational	Compliance and conduct	
Tier 2				
<ul style="list-style-type: none"> <li>• Strategic positioning</li> <li>• Strategic execution</li> <li>• Investment</li> </ul>	<ul style="list-style-type: none"> <li>• Capital</li> <li>• Credit</li> <li>• Liquidity</li> </ul>	<ul style="list-style-type: none"> <li>• Change</li> <li>• Data</li> <li>• Financial control</li> <li>• Information security</li> <li>• Operational resilience</li> </ul>	<ul style="list-style-type: none"> <li>• Process</li> <li>• Technology</li> <li>• Third-party management</li> <li>• People</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct</li> <li>• Financial crime</li> <li>• Regulatory and compliance</li> </ul>

### Three lines of defence model

AJ Bell operates a three lines of defence model, which underpins our risk governance framework by assigning clear roles and accountabilities across the organisation. This model ensures that risk is effectively identified, managed, challenged and assured through a structured approach that supports the implementation of the GRMF. The Board and ExCo maintain oversight of the model's effectiveness with Internal Audit providing independent assurance to the Board via the Audit Committee.

### Risk appetite

The GRMF is supported by a dedicated risk appetite framework. This risk appetite framework sets out the way in which we define and document the amount and types of risk that the Group is willing to accept in pursuit of its strategic objectives.

Our risk appetite is articulated through qualitative risk appetite statements for each category of risk the Group is exposed to.

Risk appetite statements support business areas in their understanding and practical application of risk appetite, helping them to make risk-intelligent decisions.

These statements are reviewed on an annual basis, alongside quantitative key risk indicators and associated tolerances. Key risk indicators are monitored on a monthly basis, providing an indication whether the Group continues to operate within its defined risk appetite.

### Risk management processes

The Group adopts hybrid top-down and bottom-up approach to the identification of risks. The ExCo and the Board have identified the principal risks and uncertainties (PR&U) that could impact the ability of the Group to meet its strategic objectives. In addition, the Group maintains a 'bottom-up' enterprise risk register, containing risks mapped to the Group's Tier 2 risk appetite categories.

The Group's bottom-up assessment of risk is managed through Risk & Control Self Assessments (RCSAs) which facilitate an assessment of the risks and controls in place at an operational and business process level. Through regular self-review of risks and associated controls, the RCSA process enables risk and control owners to identify risks relevant to their business areas and take appropriate actions to address any perceived control gaps or control deficiencies.

Risks are assessed using a standardised risk assessment matrix, with the Group's risk taxonomy enabling consistent aggregation and reporting against defined risk appetite thresholds. This reporting provides visibility to senior management and the Board, supporting informed oversight and decision-making. Where risks are identified as outside of appetite, appropriate response strategies of mitigation transfer, avoidance or acceptance are deployed, with escalation to the ERC and RCC as required. Regular reporting to these committees ensures that risks across all business areas are actively monitored. The reports include updates on regulatory horizon scanning, emerging risks, material breaches and incidents, all of which inform ongoing risk appetite assessments.

# Principal risks and uncertainties

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

Risk trend:  Increased  Stable  Decreased

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

The Board believes that there are a number of potential risks to the Group that could hinder the successful implementation of its strategy. These risks may arise from internal and external events,

acts and omissions. The Board is proactive in identifying, assessing and managing all risks facing the business, including the likelihood of each risk materialising in the short or longer term.

The principal risks and uncertainties facing the Group are outlined below, together with their potential impacts and mitigating actions. Given the ever-evolving threat landscape, the Group recognises the need to remain vigilant and

proactive, continually adapting and investing in its control environment. Accordingly, the residual risk associated with most of the Group's principal risks and uncertainties has remained stable. However, the residual risk related to third-party management has decreased, owing to ongoing enhancements. This reflects the introduction of an additional operational banking counterparty, which increases contingency options in the event of a third-party outage.

Risk	Potential impact	Mitigations
<b>1. Strategic risk</b>		
<b>Strategic positioning risk</b>	<ul style="list-style-type: none"> <li>Loss of competitive advantage, such that AUA and customer number targets are adversely impacted. This would have a negative impact on profitability.</li> <li>Reputational damage as a result of underperformance and / or regulatory scrutiny.</li> </ul>	<p>The Group regularly reviews its products against competitors, in relation to pricing, functionality and service. Emerging threats are reviewed by ExCo and the Board, including through the Group's Purpose, Strategy and Planning (PS&amp;P) process.</p> <p>The Group remains closely aligned with trade and industry bodies, and other policy makers across our market. The use of ongoing competitor analysis provides insight and an opportunity to adapt strategic direction in response to market conditions.</p>
Risk trend 	<ul style="list-style-type: none"> <li>Loss of competitive advantage, such that AUA and customer number targets are adversely impacted. This would have a negative impact on profitability.</li> <li>Reputational damage as a result of underperformance and / or regulatory scrutiny.</li> </ul>	<p>The Group maintains a robust governance structure, which includes a dedicated Proposition Committee and an Operational Committee.</p> <p>These committees derive authority from the ExCo and provide oversight of our products and services, operations and people to ensure the execution of our strategy is aligned with the Group's strategic objectives.</p>

## Risk management

Risk	Potential impact	Mitigations
<b>Investment risk</b>	<p>The risk of underperformance on AJ Bell Investment (AJBI) against key peers leading to customer outflows and asset growth lower than strategic targets.</p> <p><b>Risk trend</b> <span style="color: red;">-</span></p> <ul style="list-style-type: none"> <li>Outflows or loss of assets under management as a result of poor or unexpected performance, which would reduce investment management revenues.</li> <li>Potential customer detriment, such as the loss of investment value or inaccessibility of assets due to poor liquidity.</li> <li>Reputational damage resulting from inadequate oversight or governance arrangements.</li> </ul>	<p>The Group maintains robust investment governance arrangements in relation to the investment activities associated with AJ Bell Asset Management's products and services. The performance of these products and services is monitored on an ongoing basis for alignment with customer expectations and investment mandates, including through dedicated forums and by the second line of defence Risk Team. A dedicated Investment Committee, which is a sub-committee of ExCo, includes two independent committee members and provides oversight of investment management activities.</p>
<b>2. Financial risk</b>		
<b>Capital risk</b>	<p>The risk that the Group does not maintain sufficient capital resources to cover unexpected losses.</p> <p><b>Risk trend</b> <span style="color: red;">-</span></p> <ul style="list-style-type: none"> <li>Inability to cover unexpected losses.</li> <li>Additional regulatory scrutiny and potential increased regulatory capital resource requirements.</li> </ul>	<p>The Group adopts a cautious and controlled approach to managing its capital risk. The Group conducts an Internal Capital and Risk Assessment (ICARA) process aligned with the GRMF to identify, monitor and mitigate potential harms. Where harms can not be mitigated, the Group holds capital to cover potential unexpected losses (the capital resource requirement). The Group's capital risk appetite is to maintain its capital resources &gt;115% of the Group's capital resource requirement.</p>
<b>Credit risk</b>	<p>The risk of potential failure of clients, market counterparties or banks used by the Group to fulfil contractual obligations.</p> <p><b>Risk trend</b> <span style="color: red;">-</span></p> <ul style="list-style-type: none"> <li>Financial loss.</li> <li>Potential customer detriment.</li> </ul>	<p>The Group's credit risk extends principally to its financial assets, cash balances held with banks and trade and other receivables. The Group carries out initial and ongoing due diligence on the market counterparties and banks that it uses, and regularly monitors the level of exposure.</p> <p>The Group continues to diversify across a range of approved banking counterparties, reducing the concentration of credit risk as exposure is spread over a larger number of counterparties. The banks currently used by the Group are detailed in note 25 to the consolidated financial statements.</p> <p>With regard to trade receivables, the Group has implemented procedures that require appropriate credit or alternative checks on potential customers before business is undertaken. This has minimised credit risk in this area.</p> <p>The Group will maintain its existing strategy of diversification to ensure acceptable exposure across a wide range of well-capitalised banks with appropriate credit ratings.</p> <p>The Group will continue to regularly monitor its level of exposure and to assess the financial strength of its banking counterparties.</p>

## Risk management

Risk	Potential impact	Mitigations
<b>Liquidity risk</b>	<ul style="list-style-type: none"> <li>Reputational damage.</li> <li>Potential customer detriment.</li> <li>Financial loss.</li> <li>Inability to meet obligations as they fall due.</li> </ul>	<p>The Group has robust systems and controls and monitors all legal entities to ensure they have sufficient funds to meet their liabilities as they fall due.</p> <p>The Group continues to monitor trade settlement on both an intra-day and daily basis, and we continue to assess opportunities to strengthen our internal control environment.</p> <p>The Group continues to be a highly cash-generative business and maintains sufficient cash and standby banking facilities to fund its foreseeable trading requirements.</p>
<b>Risk trend</b> <span style="color: red;">-</span>		
<h3>3. Operational risk</h3>		
<b>Change risk</b>	<ul style="list-style-type: none"> <li>Operational resilience disruptions resulting from crystallisation of change risk may lead to financial or regulatory penalties, customer impact and reputational damage.</li> <li>Change can increase costs if not delivered within budget or introduce complexity to end users due to a lack of compatibility with existing systems.</li> <li>Reduced quality because of a change can lead to customer dissatisfaction, rework, and additional costs.</li> <li>An inability to deliver change can result in reputational damage to the Group, making it difficult to attract customers and talent.</li> </ul>	<p>All operational and regulatory change is prioritised, captured, and monitored through the Operational sub-committee of ExCo.</p> <p>Technology change is prioritised, captured, and monitored within Technology Services and through associated Committees.</p> <p>Product change is managed within the Product areas and overseen by the Proposition Committee.</p>
<b>Data risk</b>	<p>Data risk is defined as the potential threats and vulnerabilities that can compromise the confidentiality, integrity, availability, and compliance of sensitive or valuable data within the Group and its third-party suppliers. This risk encompasses the possibility of unauthorised access, loss, theft, alteration, or exposure of data.</p>	<p>The Group maintains a data governance framework, alongside data protection policies and procedures, and security controls to protect data such as encryption, access controls and monitoring.</p> <p>The Group educates employees about data privacy, security and importance of protecting sensitive data.</p> <p>The Group conducts regular data audits to identify and address potential security risks.</p> <p>The Group's Data Protection Officer (DPO) / Chief Risk Officer (CRO) provides an assessment of the adequacy of the Group's data protection framework as part of the annual DPO report.</p>
<b>Financial control environment risk</b>	<ul style="list-style-type: none"> <li>Reputational damage with regulators, leading to increased capital requirements.</li> <li>Loss or misappropriation of company assets.</li> </ul>	<p>The Group maintains strong financial policies and procedures with clear lines of authority. The Finance Team ensures these policies are adhered to.</p> <p>Access to the finance general ledger system is managed centrally with pre-defined rights and a regular review of segregation of duties and conflicts.</p> <p>The Board maintains oversight of financial reporting prior to external issuance.</p>
<b>Risk trend</b> <span style="color: red;">-</span>		

## Risk management

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

## Risk management

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

## Risk management

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

## Risk management

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

## Viability statement

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

This assessment has been made considering the Group's financial position and regulatory capital and liquidity requirements in the context of its business model, strategy and four-year financial forecasts and in consideration of the principal risks and uncertainties, as detailed in the Strategic report on pages 61 to 67. The principal risks and uncertainties are those that may adversely impact the Group based on its business model and strategy and are derived from both the Group's business activities and the wider macroeconomic environment in which the Group operates but does not control.

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

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

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

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

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

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

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

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

**Michael Summersgill**  
Chief Executive Officer

3 December 2025

Driving growth by making investing easy



AJ Bell has been instrumental in helping my investments grow, providing a user-friendly platform that simplifies the investment process. Their range of educational resources and tools has empowered me to make informed decisions, ultimately leading to better investment outcomes.

Overall, I highly recommend AJ Bell to anyone looking to grow their investments with a reliable and trustworthy partner."

Simon  
AJ Bell customer



As easy as  
riding  
a wave

## Chair's introduction



66

The Board remains focused on maintaining high standards of corporate governance to support long-term success and deliver sustainable value for stakeholders. Our governance framework enables effective leadership, clear strategic direction, robust risk management and promoting the desired culture.”

### Dear Shareholder

I am pleased to present the Corporate Governance report for the financial year ended 30 September 2025 which provides an overview of the Board's role, key activities and areas of focus during the year.

The Board is responsible for maintaining high standards of corporate governance and a robust framework of internal controls to support the success of the Company and generate value for shareholders, while fulfilling our responsibilities to all our stakeholders. Our governance framework, alongside the Corporate Governance report on page 74, demonstrates how the Board provides leadership and sets the strategic objectives and risk appetite, whilst upholding AJ Bell's purpose, culture and values.

### Board and related changes

As reported last year, Roger Stott retired and stepped down from the Board as an Executive Director in December 2024.

We also reported the appointment of Kina Sinclair as Company Secretary with effect from 1 November 2024. Kina already held the role of Group Legal Director and she has provided company secretarial support to the Board during

her seven years with us. I would like to take this opportunity to congratulate Kina on her additional appointment.

Evelyn Bourke, Senior Independent Director, will be stepping down from the Board as a Non-Executive Director of the Company with effect from 4 February 2026. On behalf of the Board, I would like to thank Evelyn for her invaluable contribution since joining the Board in July 2021. Fiona Fry, Chair of the Risk & Compliance Committee, will take on the role of Senior Independent Director.

### Board composition

The Nomination Committee reviews Board composition annually. Next year, we intend to enhance the composition of the Board through the recruitment of a new independent Non-Executive Director to chair the Investment Committee. We remain committed to fostering diversity and inclusion at all levels throughout the Company and in February, AJ Bell was recognised in the FTSE Women Leaders Review, as a top performer for female representation on the Board. We also met the ethnic diversity targets set by the FCA Listing Rules and the Parker Review. Further details regarding Board composition and succession planning can be found in the Nomination Committee report on pages 82 to 84.

### Strategic focus

Strategy has been a key priority for the Board this year. We held two dedicated strategy meetings, in addition to updates at Board meetings throughout the year. In-depth reviews of key business areas have facilitated meaningful engagement between the Board and executives. This process has enabled the Board to critically assess strategic proposals and offer informed guidance for decision-making.

During the year, the Board approved key decisions including the sale of the Platinum SIPP and SSAS business and share buyback, supporting the Group's strategic objectives. Key considerations and the impact on our shareholders and wider stakeholder group are detailed in our s172 statement on page 28.

### Board performance

The Board regularly reviews its performance and effectiveness, and those of its Committees. This year, the review confirmed that the actions taken from last year's externally-facilitated review had been implemented and it further confirmed that the Board and its Committees are operating effectively. Further details following the internal effectiveness review can be found on page 80.

### The Annual General Meeting

Our next AGM will take place at the Company's offices, 4 Exchange Quay, Salford Quays, Manchester, M3 5EE, on 4 February 2026. The Board looks forward to engaging with shareholders, who can attend in person or by proxy. Further details regarding participation and voting are provided in the Notice of Meeting.

### Fiona Clutterbuck

Chair

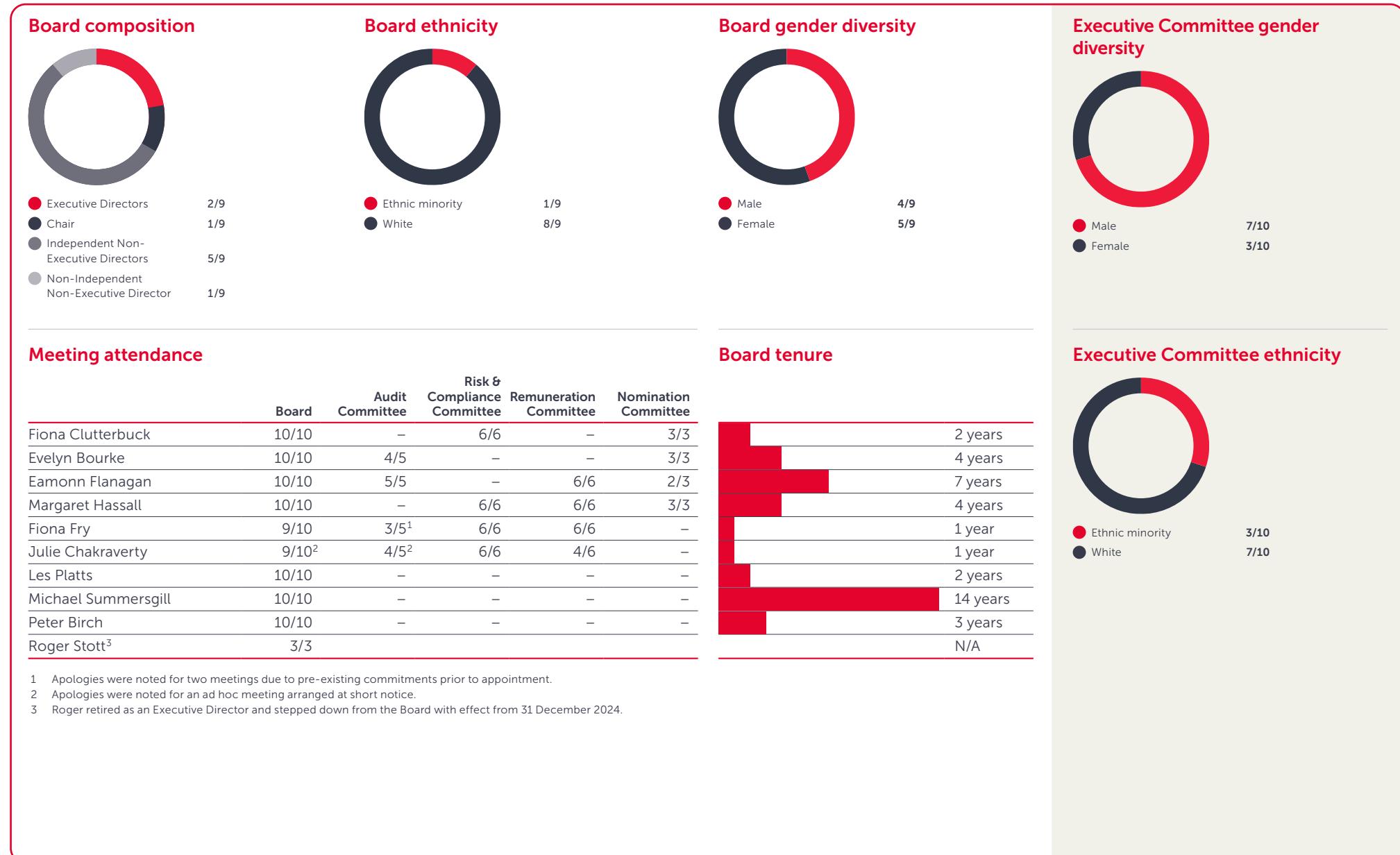
3 December 2025

### Our Compliance with the Code

AJ Bell is committed to the principles of the 2018 UK Corporate Governance Code (the Code), a copy of which is available at [frc.org.uk](http://frc.org.uk). The Board can confirm that the Company complied with the Code throughout the financial year ended 30 September 2025. Details of how we have applied the principles and complied with the provisions are set out throughout this Governance section and elsewhere in the Annual Report as detailed in the table below.

Code Principles	Page(s)
<b>1. Board leadership and Company purpose</b>	
A An effective Board	74-76
B Purpose, values, strategy and culture	74-76
C Performance measures, risk and controls framework	74-76
D Stakeholder engagement	74-76
E Wider workforce policies and practices	74-76
<b>2. Division of responsibilities</b>	
F Leadership of the Board	77-79
G Board composition and independence	77-79
H Directors' responsibilities and time commitments	77-79
I Board support and resources	77-79
<b>3. Composition, succession and evaluation</b>	
J Board appointments and succession planning	79-80
K Board skills, knowledge and experience	79-80
L Annual Board evaluation	79-80
<b>4. Audit, risk and internal control</b>	
M Internal and external audit functions	81
N Fair, balanced and understandable review	81
O Risk management and internal controls	81
<b>5. Remuneration</b>	
P Remuneration alignment to strategy and company	81
Q Executive and senior management remuneration	81
R Authorisation of remuneration outcomes	81

## Governance at a glance



## Board of Directors

### Board changes

With effect from 31 December 2024, Roger Stott retired and stepped down from the Board as Executive Director.

### The skills and expertise of the Board

The demographics of the members of a Board have a significant impact on its effectiveness, therefore an appropriate balance of skills and expertise must be maintained. The breadth of skills and expertise on the Board includes key areas such as listed environments, financial services, finance and accountancy, financial services regulation, retail stock broking, global banking, risk management and technology.



**Fiona Clutterbuck**

Chair

(N) (C)



**Michael Summersgill**

Chief Executive Officer



**Peter Birch**

Chief Financial Officer

(D)



**Evelyn Bourke**

Non-Executive Director and Senior Independent Director

(N) (A)

**Appointed:** May 2023

**Skills and expertise:**

Fiona brings to the Board extensive experience in corporate governance, corporate finance and an understanding of good customer outcomes. Fiona qualified as a barrister and gained a wealth of knowledge in strategy, corporate finance, and investments during her roles as Head of Strategy, Corporate Development and Communications at Phoenix Group plc, and Managing Director at ABN AMRO Investment Bank plc, HSBC Investment Bank plc and Hill Samuel. Fiona was previously the Chair of Paragon Banking Group plc, Interim Chair and Senior Independent Director at M&G plc and Non-Executive Director of Hargreaves Lansdown plc, W.S Atkins, The Co-operative Bank plc. and Sampo plc.

**Current key external appointments:**

None

**Appointed:** October 2022

**Skills and expertise:**

Michael joined AJ Bell in 2007 and was appointed as CFO in 2011. His role broadened from 2014 onwards, when he began to take on responsibility for the operational functions of the Group. During his time as CFO, Michael led a number of key change initiatives, helping to develop AJ Bell into one of the UK's leading investment platform businesses. Michael, a qualified chartered accountant, became Deputy CEO in 2021, a role in which he focused on developing the strategy and organisational structure of the Group, before being appointed as CEO in October 2022. Michael brings to the Board clear strategic leadership and has a thorough understanding of AJ Bell's business model and market.

**Current key external appointments:**

None

**Appointed:** July 2022

**Skills and expertise:**

Peter is a qualified chartered accountant and brings to the Board financial expertise and commercial strength. As CFO, he has responsibility for the financial management of the business and for leading engagement with the Group's key shareholders. Since the beginning of 2025, Peter has also had responsibility for the Group's operational functions. Prior to joining AJ Bell, Peter was a Financial Services Audit and Assurance Partner at Deloitte LLP ('Deloitte') and was the lead audit partner for several large listed financial services organisations. He also led Deloitte's financial services audit and assurance practice in the UK regions from 2017 to 2021.

**Current key external appointments:**

None

**Appointed:** July 2021

**Skills and expertise:**

Evelyn qualified as an actuary and has an MBA from London Business School. She brings to the Board extensive experience in finance, strategy and general management having held a number of CEO and CFO roles during her executive career. Whilst CEO and CFO at Bupa Group, she oversaw transformative change including acquisitions and disposals. Evelyn previously served as Non-Executive Director of the Bank of Ireland Group plc, The Children's Mutual and IFG Group plc. Her previous experience as CFO at Standard Life Assurance and Friends Life, and on the Board of IFG Group plc, provided her with a significant understanding of platform services, pensions administration and financial advice.

**Current key external appointments:**

- Non-Executive Director at Marks and Spencer Group plc and Chair of Audit Committee
- Non-Executive Director at Admiral Group plc
- Chair at Genesis Care UK
- Non-Executive Director at Genesis Care Cayman Holdings Limited

(N) Nomination Committee

(A) Audit Committee

(C) Risk & Compliance Committee

(R) Remuneration Committee

(D) Disclosure Committee

(C) Committee Chair

## Board of Directors



**Eamonn Flanagan** A D N R

Non-Executive Director

**Appointed:** March 2018

**Skills and expertise:**

Eamonn is a qualified actuary with significant experience analysing business and financial models of companies across financial services. He brings a wealth of expertise in responding to regulation, market conditions and developing strategic focus whilst delivering strong customer outcomes. Eamonn was the Director and Head of European Insurance at ING Barings before co-founding an investment bank, Shore Capital Markets Limited, where he was appointed Director. Eamonn was previously a Non-Executive Director, Chair of the Investment Committee and Chair of the Remuneration, Nominations and Governance Committee at R&Q Insurance Holdings Ltd.

**Current key external appointments:**

- Non-Executive Director at Chesnara plc and Chair of the Remuneration Committee
- Chair at Movestic Livforsakring AB



**Margaret Hassall** R N C

Non-Executive Director

**Appointed:** September 2021

**Skills and expertise:**

Margaret brings extensive experience of remuneration matters through her current and former appointments as chair of remuneration committees. Margaret is an experienced Non-Executive Director with prior roles including Phoenix Group, Tandem Bank, Nucleus Finance Group plc and One Savings Bank plc. Margaret brings extensive expertise in finance, risk and strategy as well as commercial strength and experience in leading transformational change. This was principally gained from her successful career in financial and professional services including roles as Chief Operations Officer and Chief Information Officer for divisions within some of the world's largest banks, including Bank of America, and Royal Bank of Scotland.

**Current key external appointments:**

- Non-Executive Director at Kier Group plc and Chair of the Remuneration Committee



**Fiona Fry**

Non-Executive Director

C A R

**Julie Chakraverty**

Non-Executive Director



**Les Platts**

Non-Independent Non-Executive Director

**Appointed:** July 2023

**Skills and expertise:**

Les qualified as a chartered accountant and has expertise in financial, governance and risk matters, having advised FTSE 100 and FTSE 250 clients during his executive career. Les has a vast understanding of the operations and business model of the Group having been appointed to AJ Bell as Non-Executive Director in 2008 and Chair from 2014 until 2022. In July 2023, Les was appointed to the Board as Representative Director of AJ Bell for Andy Bell, former CEO, co-founder of the Company and, together with his connected persons, the Company's largest shareholder.

**Current key external appointments:**

None

**Appointed:** December 2023

**Skills and expertise:**

Fiona is a qualified chartered accountant

- and highly experienced risk professional and brings to the Board a deep knowledge of the UK regulatory landscape for financial services. Fiona spent most of her executive career at KPMG where, as Partner, she focused on consumer and conduct issues, including governance, risk management and culture, primarily in the financial sector. Fiona also held the role of Head of Investigations at the Investment Management Regulatory Organisation and Financial Services Authority. During the financial year Fiona also acted as Board Advisor for Revolut Limited.
- Current key external appointments:**
- Non-Executive Director and Chair of the Board Risk Committee at Aviva Insurance Limited
- Non-Executive Director and Chair of the Board Risk Committee at Direct Line Insurance Group plc
- Non-Executive Director at Revolut NewCo Ltd

**Current key external appointments:**

- Non-Executive Director, Senior Independent Director and Chair of the Board Cyber Risk Committee at NCC Group plc
- Non-Executive Director, Consumer Duty Champion and Interim Chair of the Board Risk Committee at Starling Bank Limited
- Non-Executive Director at easyJet plc

# Corporate Governance report

## 1. Board leadership and Company purpose

### Role of the Board

The Board is responsible for setting the strategy for the Group and providing effective leadership to promote the long-term sustainable success of the Group to generate shareholder value. Details of AJ Bell's purpose, strategy and delivery of long-term value can be found in the Strategic report. The Board is also responsible for ensuring the maintenance of a robust system of internal controls and risk management and for reviewing the effectiveness of the systems in place.

The roles and responsibilities of the Chair, Senior Independent Director, Non-Executive Directors and CEO are clearly articulated and reviewed by the Board annually. Although a wide range of the Board's powers and authorities are delegated to the CEO, the Board retains ultimate responsibility and authority for their exercise. Certain items are reserved to the Board for decision making because their exercise is considered to be of overriding importance and significance to the Group. These reserved powers are set out in the matters reserved for Board, which is available on the website at [ajbell.co.uk](http://ajbell.co.uk).

Each member of the Board acts in a way which they consider to be in the best long-term interests of the Group and in compliance with their duties under the Companies Act 2006.

### Strategy

The Board considers strategy throughout the year as part of a dedicated process, which is designed to focus on the strategy and long-term vision for the Group. As part of that process, the Board oversees the setting of objectives for the members of the Executive Committee which are aligned with the Group's strategy and monitors progress with their delivery at Board meetings during the year.

The Board is responsible for considering the impact of decision making on key stakeholders. The strategy document, which is reviewed by the Board, identifies key stakeholder groups which is then used as the basis for further engagement as needed, to ensure that the Board is aware of their views and can take them into account in its decision-making process.

### Culture

The Board is responsible for monitoring and assessing the Group's culture and ensuring that it is aligned with the Group's purpose, values and strategy. During the strategy process, the Board reviewed our guiding principles in order to ensure that they remained relevant to our purpose and culture. The outcome was that the Board agreed that the guiding principles remained relevant and did not require any changes.

One of the ways the Board monitors culture is by using a culture dashboard which identifies core characteristics of culture and enables the Board to monitor changes. The dashboard is presented to the Board for review at points during the year.

Our whistleblowing framework ensures that our people can confidentially or anonymously raise concerns. Any whistleblowing investigation is handled independently and follows a strict process to prevent victimisation and protect whistleblowers. This promotes a strong culture with our customers, people and shareholders. The Board has delegated responsibility for the oversight of whistleblowing to the Audit Committee and Eamonn Flanagan, Chair of the Audit Committee, is the Group's Whistleblowing Champion. Further details can be found in our Audit Committee report on page 90.

## Stakeholder relations

The Board recognises the importance and benefits of engaging with shareholders and wider stakeholders and has a strong history of doing so. Our key stakeholders and the principal engagement activities undertaken by, or on behalf of, the Board during the year, are set out within the Strategic report on pages 25 to 27.

## Engagement with our people

Positive, meaningful engagement with our people is key to realising our strategic objectives. For a second year, we utilised the Great Place to Work® Survey to offer our people the opportunity to provide feedback on how they feel working at AJ Bell. We are pleased to report that we placed tenth in the UK's Best Workplaces™ 2025 list (for Super Large companies) and sixteenth in the UK's Best Workplaces for Women™ 2025 list. Further details regarding the results and key messages from the survey can be found in our employee engagement section of the Strategic report on page 37.



## Corporate Governance report

The Employee Voice Forum (EVF) is also an effective means for engaging with our people. It is chaired by Fiona Clutterbuck, our nominated Director for employee engagement, and comprises representatives from across the business. The EVF is responsible for collecting ideas and suggestions from employees on set topics to ensure their voices are heard and considered in the Board's decision-making process. During FY25, the EVF met to review feedback on making our products and services better for customers and advisers and encouraging more staff to use our products.

Additionally, to gain insight into the operations and culture of the business, the Board also participated in knowledge-sharing sessions, networking events, the Annual Leaders' Conference and leadership breakfast sessions, as well as other workforce social activities.

### Engagement with our shareholders

The Board is committed to proactive and constructive engagement with our shareholders and is keen to ensure that the views of shareholders are understood. The Board was pleased to welcome shareholders in person to the 2025 AGM, which provides the Board with an opportunity to communicate directly with, and answer questions from, shareholders.

In addition to announcing regular trading updates to the market, the Company has a comprehensive investor relations programme which is focused on ensuring that the market, including sell-side analysts, investors and proxy voting advisers, understands the Company's investment case, strategy and performance.

The CEO and CFO, supported by the Head of Investor Relations, met with analysts and investors throughout the year, both in person and virtually, and presentations and videos were made available via our website, particularly following the publication of the Company's interim and full year results. During the year, the Chair and the Senior Independent Director held a group investor meeting with shareholders in person and the Chair of the Remuneration Committee met with shareholders in relation to remuneration matters. Other Non-Executive Directors were also available to meet with shareholders as required.

Feedback is sought directly from analysts and investors after all meetings. This feedback is shared with the Board on a regular basis and is supplemented by updates from AJ Bell's corporate brokers. This provides the Board with insights into current market perceptions of the business and wider platform market, share price performance, recent trading activity and changes to the composition of the shareholder register.

An overview of our investor relations calendar of events is detailed to the right. In addition to the formal investor relations programme, the management team engages with analysts and investors throughout the course of the year.

### Calendar of events in FY25

#### Q1

- FY24 year end trading update announced
- FY24 annual results announced
- CEO and CFO annual results Q&A video on website
- Investor roadshow (UK) and analyst presentations, both in-person and virtually
- Annual Report published

#### Q2

- FY25 Q1 trading update announced
- Engagement with shareholders and proxy advisers prior to AGM
- AGM with shareholders attending in person and being able to ask questions remotely in advance and directly during the meeting
- Attendance at Deutsche Bank UK & Ireland Conference, Berenberg UK Corporate Conference and Jefferies Pan-European Mid-Cap Conference

#### Q3

- FY25 Q2 trading update announced
- FY25 interim results announced
- CEO and CFO interim results Q&A video on website
- Investor roadshows (UK and US) and analyst presentations, both in-person and virtually

#### Q4

- FY25 Q3 trading update announced
- Chair and Senior Independent Director meeting with institutional shareholders

The Company's website has a dedicated investor relations section which includes details of AJ Bell's investment case, along with the Annual Report and Accounts, historical financial reports and presentations, regulatory announcements, financial calendar, analyst consensus and other important shareholder information.

### Conflicts of interest

A register is maintained, which records all other significant commitments and potential conflicts of interest that Directors are required to disclose before appointment and on an ongoing basis. Arrangements are put in place, as and when it is considered appropriate, to manage conflicts, including any which result from significant shareholdings. Conflicts of interest are a standing agenda item at each Board and Committee meeting. Given the potential conflicts of interest because of the Representative Director being a nominee of a major shareholder, the Relationship Agreement between the Company and Andy Bell makes provision for the management of any conflicts which may arise.

Except as stated in note 28 of the consolidated financial statements, no Director has, or has had, any material interest in any contract or arrangement with the Group during the year.

# Corporate Governance report

## How the Board operates

During the year, the Board held eight meetings and two dedicated strategy meetings. The Board also meets when necessary to discuss important emerging issues that require consideration between scheduled Board meetings. The Chair also met with the SID, and Non-Executive Directors without the Executive Directors present.

If any Director is unable to attend, they can provide their opinions and comments on the matters under consideration via the chair of the Board or relevant Committee Chair in advance of the meeting. Other members of the senior management team, external advisers and industry experts are invited to attend Board meetings to present and provide insight on the items being considered. The Company Secretary or their nominee attends all meetings.

## A focus on strategy

Strategy has been at the forefront of the Board's agenda this year – with a focus on long-term growth. Whilst diversity of thought is already a key strength of the Board, we remain committed to exploring how we can utilise this further.

With that in mind, we invited an external facilitator to our Board Strategy Day to deliver an interactive session on the power of disruptive thinking. This resulted in the Board agreeing a set of objectives to apply in future boardroom discussions.

The Board then conducted in-depth reviews of key business areas, engaging with executives to assess their strategic proposals, with the benefit of having considered earlier in the day how to enhance strategic thinking, foster different perspectives and drive innovation.

## Key Board activities

The table provides a non-exhaustive record of key considerations of the Board during the year.

### Strategy

- Had oversight of the annual strategy and planning process, discussed and challenged the recommendations regarding the Group's future strategic growth. Approved the FY26 strategy, medium-term strategy and financial plan.
- Approved the sale of the Platinum SIPP and SSAS business, taking into consideration the strategy and three-year plan
- Considered the opportunities and challenges faced by the Group in the changing macroenvironment including appropriate financial, strategic and technological responses
- Reviewed analysis of recent developments in the advised and D2C platform markets and approved changes to product propositions and the product governance framework

### People and culture

- Reviewed Board composition and succession planning for the Board and senior management
- Held an externally-facilitated session to consider how to enhance strategic decision making by harnessing the diversity of thought at Board level
- Engaged with our people through the Employee Voice Forum, the employee survey, the Annual Leaders' Conference and networking sessions
- Maintained oversight of people and talent across the wider workforce and conducted an annual review of the culture dashboard
- Received and reviewed updates on ESG matters

### Finance and performance

- Reviewed and approved the Group's capital allocation framework
- Approved two share buyback programmes
- Approved the final and interim dividend payments in accordance with the Group's dividend policy
- Reviewed and approved the Group's interim and full-year financial results and Annual Report and Accounts prior to publication, with consideration given to business viability and the preparation of the accounts on a going concern basis
- Reviewed and approved revisions to the Group's Financial Controls Policy
- Had oversight of financial performance against the budget and market expectations

### Risk management

- Considered stress testing activity, the potential impact of the Group's risks and challenged and approved the Group's ICARA
- Approved the Group's risk framework and appetite and reviewed and approved the Group Risk Management Policy
- Reviewed performance in line with the agreed risk appetite
- Maintained oversight of cyber security and reviewed the output of an external report on cyber resilience

### Regulatory and governance

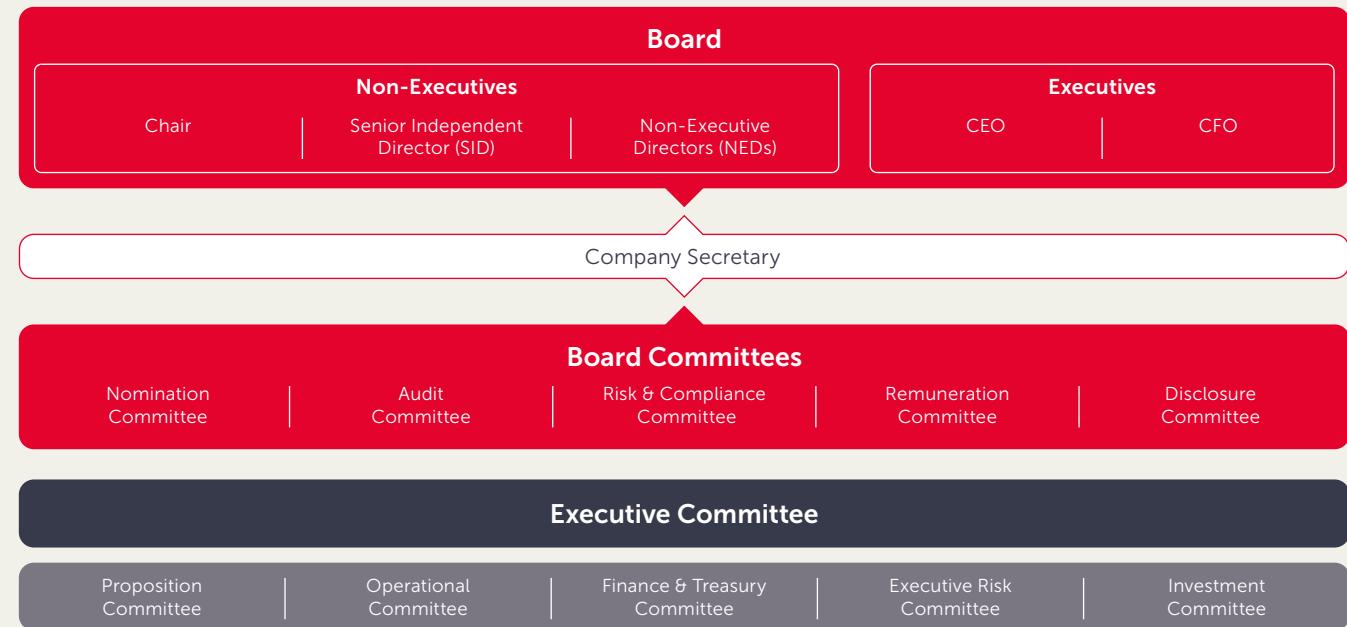
- Oversaw compliance with key regulatory initiatives such as the Consumer Duty and operational resilience and approved the related annual reports
- Reviewed and challenged CASS reports
- Hosted the FCA at a Board meeting and held regular meetings with the FCA on regulatory matters throughout the year
- Reviewed and approved the Group's Corporate Governance Manual
- Approved the appointment of the Company Secretary

## Corporate Governance report

### 2. Division of responsibilities

#### Governance structure

The chart summarises our governance structure, which enables the Board to operate effectively to discharge its duties and provide oversight.



#### Roles and responsibilities

##### Board

Responsible for leading the Group and promoting AJ Bell's long-term sustainable success by setting strategy to generate stakeholder value. Accountable for monitoring culture and the effectiveness of a robust system of governance, internal controls and risk management.

##### Chair

The Chair leads the Board to ensure overall effectiveness and shapes boardroom culture by promoting open and effective discussion at meetings to enable valuable contribution from all participants. The Chair meets regularly with the SID, Non-Executive Directors and CEO outside of formal meetings during the year. The Chair also leads the annual appraisal of the CEO by the Board.

##### SID

The SID provides a sounding board for the Chair and is available as an intermediary for the Non-Executive Directors. The SID is available for shareholder communication where normal lines of communication are not successful or where it is considered more appropriate. The SID also leads the annual appraisal of the Chair by the Non-Executive Directors.

##### NEDs

NEDs constructively challenge the performance of the ExCo in relation to the delivery of strategy and personal objectives. Whilst the Representative Director is not independent under the Code and is a nominee appointed to represent and safeguard the interests of a major shareholder, he is subject to the same duties and responsibilities as the other NEDs, including the exercise of independent judgement and promoting the success of the Company for the benefit of its shareholders as a whole.

##### CEO

Under delegated authority from the Board, the CEO is responsible for the leadership and management of the business to achieve its strategic objectives and ensure compliance with regulatory and legal obligations. The CEO is responsible for communicating senior management's views on business issues to the Non-Executive Directors.

##### CFO

As an Executive Director, the CFO adds commercial and internal perspectives to discussions at Board meetings and supports the CEO in communicating senior management's views on business issues to the Non-Executive Directors. The CFO also holds specific management responsibilities in the day-to-day running of the business.

# Corporate Governance report

## Roles and responsibilities continued

### Board Committees

Details of the roles and responsibilities of the Board Committees, other than the Disclosure Committee, can be found in the respective committees' report. The terms of reference for all Board Committees are set out on the website at [ajbell.co.uk](http://ajbell.co.uk).

The Board has also established a Non-Executive Director ESG Forum to undertake bi-annual reviews of ESG issues, provide insights and make recommendations to the Board on ESG strategy and ESG-related risks and opportunities.

### Nomination Committee

Oversees the procedure and process for Board and senior appointments, succession planning and reviews Board composition.

[See report on page 82](#)

### Audit Committee

Oversees financial and narrative statements, systems of internal controls, internal and external audit process, auditors and the related processes.

[See report on page 85](#)

### Risk & Compliance Committee

Oversees risk appetite, risk management framework, and compliance with laws, regulations and ethical codes of practice and the prevention of fraud.

[See report on page 91](#)

### Remuneration Committee

Ensures that the remuneration policy and practices support strategy, promote long-term sustainable success, and rewards fairly and responsibly, within regulatory requirements.

[See report on page 94](#)

### Disclosure Committee

Oversees compliance with the Listing Rules, Disclosure Guidance and Transparency Rules, UK Market Abuse Regulation and procedures regarding the disclosure of highly confidential and inside information.

### Executive Committee (ExCo)

Under delegated authority from the Board, the CEO, supported by ExCo, is responsible for implementation of strategy as well as day-to-day operations. The CEO and ExCo exercise their respective delegated responsibilities within the confines of the risk and control framework set by the Board.

ExCo is further supported by sub-committees to perform its activities. This simplified management structure effectively enables the Board to ensure that its governance responsibilities are properly discharged.

### Proposition Committee

Oversees the management and distribution of Advised and D2C products.

The membership of ExCo comprises the CEO and CFO (whose biographies can be found on pages 72 and 73) and the leaders of the business functions whose biographies can be found on the Company's website.

### Operational Committee

Oversees operations and people, including service quality, resilience, efficiency, workforce engagement, talent management, employer brand and culture.

### Finance & Treasury Committee

Oversees financial and liquidity management, forecasting, market disclosures, financial controls and cash funds held on behalf of customers.

### Executive Risk Committee

Oversees all assurance functions, including regulatory compliance and risk management (excluding external and internal audit).

### Investment Committee

Oversees the management and distribution of investment products.

**Michael Summersgill**  
Chief Executive Officer



**Billy Mackay**  
Managing Director, Advised



**Ryan Hughes**  
Managing Director, Investments



**Mo Tagari**  
Chief Technology Officer



**Liz Carrington**  
HR Director



**Peter Birch**  
Chief Financial Officer



**Charlie Musson**  
Managing Director, D2C



**Karen Goodman**  
Chief Risk Officer



**Stephen Vowles**  
Chief Marketing Officer



**Kina Sinclair**  
Group Legal Director  
and Company Secretary<sup>1</sup>



<sup>1</sup> Supports compliance with Board procedures, advises on governance matters and regulatory compliance, and ensures timely circulation of papers and accurate meeting records.

## Corporate Governance report

### Time commitments

Members of the Board are expected to devote such time to the affairs of the Group as is necessary to enable them to perform their duties as Directors. The time that Non-Executive Directors are expected to commit to their role varies according to their responsibilities.

Non-Executive Directors are expected to commit a minimum of 30 days per year for core Board activities and membership of Board committees. Committee Chairs are expected to commit a minimum of 45 days per year. The Senior Independent Director is expected to commit a minimum of 35 days per year, whilst the Chair is expected to commit a minimum of 90 days per year. It is acknowledged that Directors are likely to devote substantially more time to their role than the required minimum.

During the year, the Board considered all significant additional external appointments, taking into consideration time commitment and conflicts of interest, and approved the following:

- Julie Chakraverty as Non-Executive Director of easyJet plc.
- Fiona Fry as Non-Executive Director of Direct Line Insurance Group plc.

The Board was satisfied that no conflicts of interest existed and that both Julie Chakraverty and Fiona Fry continued to have sufficient time to devote to the Company to discharge their responsibilities effectively.

On the recommendation of the Nomination Committee, the Board is satisfied that the Chair and each of the Non-Executive Directors devote sufficient time to their duties.

### Independence

The Nomination Committee completed an annual review of the independence of each director and has assessed the balance of independent Non-Executive Directors on the Board. It concluded that each of the Non-Executive Directors, excluding the Representative Director, remains independent. On the recommendation of the Nomination Committee, each has been assessed by the Board to be independent as to character and judgement and to be free of relationships and other circumstances which could materially affect the exercise of their judgement. Further details setting out the Nomination Committee's review can be found on page 84.

At least half of the Board, excluding the Chair, is considered independent. The Board believes that its composition remains appropriate and that no single individual or group dominates the decision-making process.

### Board support, information and advice

The Directors have access to independent professional advice at the Group's expense, as well as to the advice and services of the Company Secretary, who is available to advise the Board on corporate governance matters. The Company Secretary ensures appropriate and timely information flows between the Board, its committees and senior management, enabling the Board to exercise its judgement and make fully informed decisions when discharging its duties.

## 3. Composition, succession and evaluation

### Board composition

The Board comprises the Chair, five Independent Non-Executive Directors (including a Senior Independent Director), two Executive Directors and a Shareholder Representative Director.

As previously reported, Roger Stott retired and stepped down from the Board as an Executive Director in December 2024, and the Board appointed Kina Sinclair as Company Secretary, in addition to her role as Group Legal Director, with effect from 1 November 2024.

The Board has delegated responsibility to the Nomination Committee for reviewing Board composition, succession planning for the Board and senior management, and recommending the selection and appointment of new directors. The Board composition data can be found on page 71 and details of Board diversity including disclosure requirements under the Listing Rules are set out in the Nomination Committee Report on pages 83 and 84.

Each of the Directors are subject to annual re-election and intend to submit themselves for re-election at the 2026 AGM. All eligible directors (save Evelyn Bourke who will step down from the Board on 4 February 2026) will be recommended to shareholders for re-election at the next AGM.

The terms and conditions of appointment of the Chair and each of the Non-Executive Directors are available for inspection during normal business hours at the Company's registered office and at the AGM for 15 minutes before and during the meeting.

### Succession planning

The Board has overall responsibility to ensure there is adequate succession planning for the Board and senior management. It continues to review plans for the orderly succession of appointments to the Board and senior management so that the right balance of appropriate skills and experience is represented. The Nomination Committee is responsible for keeping the leadership of the Company under review including formulating succession plans for the Board and senior management and making recommendations to the Board. Further details can be found in the Nomination Committee report on page 83.

### Board induction, training and development

On appointment, all Directors undertake an induction programme which includes meeting with the Chair, Executive Committee, and other members of the senior management team. Areas covered include an overview of the Company's business strategy and operating model, products and markets, capital management and financial controls, and risk and governance responsibilities. Each induction is tailored to the individual skills and experience of the Director.

To enable all Directors to fulfil their duties effectively and remain informed of changes to legislation, regulation and market practice, training sessions are delivered by internal or external advisers and industry experts where appropriate. During the year, the Board received internal and external presentations on the regulatory landscape, asset allocation and corporate governance. Non-Executive Directors are also encouraged to attend external training on topics which they consider appropriate for their professional development needs.

As part of the annual appraisal process, Executive Directors undertake performance reviews and the Chair reviews and agrees the training and personal development requirements of the Non-Executive Directors.

# Corporate Governance report

## Board and Committee evaluation

The Board conducts an annual review of its performance, which is a key mechanism for ensuring that it continues to operate effectively, and for setting objectives and development areas for the forthcoming year. This annual review is conducted through a formal evaluation and considers the work of individual Directors, the Board and Board Committees.



## 2024 Board performance review

An externally facilitated review of the Board and its Committees was undertaken in 2024. The process and outcomes of the review were set out in last year's Annual Report. The Chair evaluated the performance of the Non-Executive Directors, and the Non-Executive Directors led by the Senior Independent Director evaluated the performance of the Chair during the year. The findings of the review of the Board and each of its Committees indicated that the Board was operating effectively overall, however recommendations were identified. Progress against these recommendations is reported in the following table.

Recommendation	Progress
Review the Board agenda to rebalance the time spent on strategic matters versus operational oversight.	The Board agenda has been reviewed and more time has been allocated to strategic matters, while maintaining an appropriate allocation of time for operational oversight. There has also been an increase in the number of presentations from external presenters at Board meetings on strategic matters during FY25.
Continue to devote greater focus to longer-term strategic issues and deliver a clear ambition on strategic objectives.	The Board has continued to prioritise longer-term strategic matters and the 2025 strategy and planning process had a specific focus on articulating a longer-term strategic ambition for the next 5 years.
Review Board Committee membership in light of the appointment of new Non-Executive Directors.	The Nomination Committee reviewed the existing membership of all Board Committees which concluded with some changes being approved with effect from July 2024 and October 2024.
Enhance the quality of Board papers and management information.	A review of Board papers has been undertaken, which led to the implementation of a new template for Board papers and supporting guidance for preparing papers.
Review the Board and Committee calendar to optimise time spent in Manchester.	The annual governance calendar has been assessed, and adjustments have been made to enhance efficiency and maximise the value of in-person engagements.

## 2025 Board performance review

This year's review of the Board and its Committees was internally led and involved the members and, where appropriate, other key individuals involved in its workings, providing feedback to the chair of the relevant governance body. The feedback provided was then collated and the findings were presented by the chair of the relevant body to its members for review and discussion. Following discussion of the findings, actions were agreed to address improvement opportunities which had been identified, the implementation of which will be overseen by the chair of the relevant governance body.

Recommendation
Strengthen the articulation of strategy across the organisation by enhancing internal communication, aligning messaging at leadership levels, and taking measures to ensure that strategic objectives are understood and consistently conveyed.
Increase Board visibility and engagement with senior management below the Executive Committee, and report on insights from internal engagements.
Continue to improve the consistency and quality of Board and Committee meeting papers by harmonising content and ensuring clarity, relevance and alignment with strategic objectives.
Keep under review the size and composition of the Board, ensuring optimal size and effectiveness.
Continue to enhance Board oversight of stakeholder engagement, with particular focus on customers by incorporating regular insights and metrics into Board reporting and discussions.

## Corporate Governance report

### 4. Audit, risk and internal control

Within the Statement of Directors' responsibilities set out on page 117, the Directors have declared that they consider the Annual Report and Financial Statements as a whole to be a fair, balanced and understandable assessment of the Group's position and performance, business model and strategy.

Details of the composition and work of the Audit Committee, including its role in relation to the 2025 Annual Report and Financial Statements can be found on pages 85 to 90. The description of the business model and strategy for delivering the objectives of the Group are on page 11.

The Board monitors the Group's risk management and internal control systems on an ongoing basis and carries out a review of their effectiveness. Whilst the Board retains overall responsibility, it has delegated oversight of the risk management framework and internal control systems to the Audit Committee and Risk & Compliance Committee. Further information on the composition of the Committees, and their roles and responsibilities and activities throughout the year, can be found on pages 85 to 90 and 91 to 93, respectively.

A robust assessment of the emerging and principal risks faced by the Group, including those that would threaten its business model, performance, solvency and liquidity, has been carried out and the Board approved the assessment during the year. The Group's ongoing process for identifying, assessing and managing the emerging and principal risks faced by the Group and the risks and mitigating factors, are detailed in the risk management section on pages 58 to 60. Details of the Directors' assessment of the viability of the Group can be found on page 68.

### 5. Remuneration

The Remuneration Committee assists the Board in fulfilling its responsibility to shareholders to ensure that remuneration policy and practices support strategy and long-term sustainable success whilst rewarding fairly and ensuring that incentives and rewards align with culture.

The Remuneration Committee has delegated responsibility for determining the policy for executive remuneration and setting remuneration for the Chair of the Board, CEO, other Executive Directors, members of the senior management team, individuals who are classed as being material risk takers and certain risk and compliance members of the workforce. During the year no individual Director was involved in deciding their own remuneration. For details of the work of the Remuneration Committee and the Directors' Remuneration Report, see pages 94 to 112.

### Annual General Meeting

The AGM will be held on 4 February 2026 at 10.00 BST at AJ Bell, 4 Exchange Quay, Salford Quays, Manchester, M5 3EE. Shareholders will be invited to attend in person or by proxy. Further details about how shareholders can attend the AGM, ask questions and vote by proxy are set out in the notice of the 2026 AGM.

To further engage with our shareholders, a video featuring our Chief Executive Officer, Michael Summersgill, and Chief Financial Officer, Peter Birch, summarising the key highlights of our 2025 annual results and sharing our outlook for 2026 will be published on our website at [ajbell.co.uk/group/investor-relations](http://ajbell.co.uk/group/investor-relations) on 4 December 2025.

**Fiona Clutterbuck**

Chair

3 December 2025

## Nomination Committee report

### Fiona Clutterbuck

Chair of the Nomination Committee



### Meeting cadence

The Committee is scheduled to meet at least twice per year and may meet at other times at the discretion of the Chair or upon request by any Committee member. During the year, the Committee had two scheduled meetings and one additional ad hoc meeting in October 2024, for an executive appointment.

### Roles and responsibilities

The role of the Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring the:

- leadership and succession needs of the business, making recommendations to the Board in respect of appointments to the Board, its Committees and ExCo, and ensuring the development of a diverse pipeline for succession;
- structure, size and composition of the Board, its Committees and ExCo, making recommendations to the Board about any changes that are necessary;
- balance of skills, knowledge, experience and diversity on the Board, its Committees and ExCo; and
- performance of the Board by overseeing the annual evaluation process.

The Committee's full role and responsibilities are outlined in its formal terms of reference, available on the Group's website at [ajbell.co.uk/group/investor-relations/board-committees](http://ajbell.co.uk/group/investor-relations/board-committees).

### Dear Shareholder

As Chair of the Nomination Committee (Committee), I am pleased to present the Committee's report for the year ended 30 September 2025.

Throughout the year, the Committee continued to ensure that the Company is led by a Board and senior management with the combination of skills and experience required to deliver sustainable success for the benefit of all our stakeholders.

### Membership and composition

Membership of the Committee is reviewed annually by the Chair as part of the Committee's performance evaluation process. Recommendations for new appointments are made to the Board for their approval.

At year end, the Committee comprised four Non-Executive Directors; myself as Non-Executive Chair and Chair of the Committee, Evelyn Bourke, the Senior Independent Director, Eamonn Flanagan and Margaret Hassall, both of whom are independent Non-Executive Directors. Biographical information on each member is set out on pages 72 to 73.

The Company Secretary serves as Secretary to the Committee. The Chief Executive Officer, other members of the senior management team and external advisers are invited to attend the Committee's meetings by the Chair, as and when considered appropriate.

### Main activities FY25

The Committee follows an annual cycle of work to ensure that all responsibilities are fulfilled over the course of the financial year. In FY25, the key areas of focus included:

#### October

- Executive appointment

#### July

- Annual review of Board, Board Committee and ExCo composition (including skills, experience, independence, knowledge and diversity)
- Annual review of Board and ExCo succession planning
- Annual review of Committee terms of reference

#### September

- Annual assessment for the re-election of Directors
- Board and Committee effectiveness review
- Annual review of the Group's Diversity and Inclusion Policy

## Nomination Committee report

### Board and Board Committee composition

In October 2024, the Committee reviewed Board Committee membership and Evelyn Bourke stepped down from the Remuneration Committee with effect from 10 October 2024. The Committee recommended that Eamonn Flanagan be appointed to the Remuneration Committee, providing both continuity and gender diversity.

Following Roger Stott's retirement as Chief Operations Officer (COO) and Executive Director in December 2024, the role of the COO was retired. The associated FCA Senior Manager Function responsibilities were reassigned to Peter Birch (CFO) and Mo Tagari (CTCSO). There were no appointments to the Board during the financial year.

In July 2025, the Committee reviewed the existing membership of the Board and its Committees, taking account of the governance rules and best practice on Committee composition as well as Committee Chair succession considerations. The review concluded that no changes were required this year.

At the end of the financial year, the Board comprised the Chair, five independent Non-Executive Directors, one non-independent Non-Executive Director and two Executive Directors. This composition aligns with the requirements of the Code, which requires that over half of the Board, excluding the Chair, be independent Non-Executive Directors.

The Board also met all FCA diversity requirements, including achieving at least 50% female representation, ensuring that at least one member of the Board was from a minority ethnic background, and ensuring that at least one of the Chair, CEO, CFO or Senior Independent Director was a woman.

Subsequent to the year end, Evelyn Bourke, Senior Independent Director, informed the Board of her intention to step down from the Board with effect from 4 February 2026. I would like to thank Evelyn for her invaluable contribution since joining the Board in July 2021. Fiona Fry, Chair of the Risk & Compliance Committee, will take on the role of Senior Independent Director.

### Executive appointments

During the year, the Committee recommended to the Board the appointment of Ryan Hughes, Interim Managing Director of AJ Bell Investments, as the Managing Director of AJ Bell Investments. In addition, the Committee recommended to the Board the appointment of Stephen Vowles as Chief Marketing Officer.

Details of AJ Bell's Executive Committee can be found on page 78.

### Succession planning

The Committee regularly considers the leadership of the Company including reviewing succession plans for the Board and ExCo and making recommendations to the Board. To ensure the Company's leadership has the talent needed for the future, the Committee received updates on executive succession management and reviewed both short-term contingency and long-term succession planning for the members of the ExCo during the year. This provided the Committee with a view of the talent pipeline of potential leaders in the business and an understanding of where the gaps were and the actions to be taken to address capability requirements.

At Board level, the Committee reviewed and recommended to the Board for approval, the Non-Executive Director succession plan. The succession plan caters for contingency / emergency planning (for sudden and unforeseen absence / departures of directors) and long-term planning for the orderly replacement of current board members.

As part of the Board's succession planning, the process to recruit a new independent Non-Executive Director to chair the Investment Committee, a sub-committee of the ExCo, has commenced. Details regarding the recruitment process and its outcome will be provided in next year's report.

### Board diversity statement

The Board believes it is important that both the Board and ExCo are diverse in multiple dimensions. The Committee leads the Board's diversity and inclusion agenda and sets measurable objectives for the Board and ExCo with the aim of continuously improving diversity of thought and, in turn, the quality of debate and decision-making.

It is the Board's policy for all appointments to be made on merit, in the context of the skills, experience and knowledge which the business requires to be effective. Selection processes take into account the wider elements of diversity, with a view to ensuring the composition of the Board and other governance bodies is appropriately balanced to support the strategic direction of the Group.

For Board appointments, AJ Bell will only engage with executive search firms who have signed up to the Voluntary Code of Conduct around diversity. Search firms are required to put forward a diverse range (across multiple criteria) of credible, qualified candidates for both executive and non-executive roles. Specifically, where appropriate search firms are required to consider candidates for appointment as Non-Executive Directors from a broader pool, which may include those with little or no prior FTSE board experience.

The Board is committed to the recommendations of the Parker Review on having a minimum of one director from an ethnically diverse background and the FTSE Women Leaders target of a minimum of 40% female representation on the Board. I am pleased to report that the Company has met both targets.

The information below is provided in compliance with reporting requirements under the Listing Rules. The Company is required to disclose in its Annual Report, certain diversity metrics relating to the composition of its Board and executive management, as well as its performance against three diversity targets that have been set by the FCA. Information on gender / sex and ethnicity is collected from the Board and executive management at the recruitment stage.

The information below is provided as at 30 September 2025 and confirms that the Company has met all of the following targets on board diversity: (1) at least 40% of its board of directors are women; (2) at least one of its most senior positions on the Board is held by a woman; and (3) at least one individual on the Board is from a minority ethnic background. In the case of the first and second targets, these have been exceeded, with women representing over 50% of the Company's Board and both the roles of Chair and the Senior Independent Director (SID) being held by women.

## Nomination Committee report

### Reporting on gender or sex as at 30 September 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	44%	2	7	70%
Women	5	56%	2	3	30%
Not specified / prefer not to say	–	–	–	–	–

### Reporting on ethnic background as at 30 September 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	8	89%	4	7	70%
Mixed Multiple Ethnic Groups	–	–	–	1	10%
Asia / Asian British	1	11%	–	1	10%
Black / African / Caribbean / Black British	–	–	–	1	10%
Other ethnic groups, incl. Arab	–	–	–	–	–
Not specified / prefer not to say	–	–	–	–	–

Note: data on 'prefer not to say' not included as would have an impact on anonymity

### Performance against FCA diversity targets

Target	Outcome	Position as at 30 September 2025
At least 40% of members of the Board are women	Exceeded	Over 50% of members of the Board are women
At least one senior Board position (Chair, CEO, SID or CFO) is held by a woman	Exceeded	The positions of Chair and SID are held by women
At least one director from a minority ethnic background	Met	One Board director is from a minority ethnic background

At senior management level, a need to improve diversity will remain a key area of focus, in particular, in relation to natural succession changes, as and when they occur.

During the year, the Committee reviewed and updated our existing Diversity Policy in order to ensure that it still remained relevant to the changing needs of the business. The objective

of the policy is to set out our commitment at Board level to improving diversity.

Information on the gender balance of those in senior management and their direct reports is set out in the Strategic report on page 41.

### Re-election of Directors

The Committee performed its annual review of the independence of all Non-Executive Directors, with reference to their independence of character and judgement and whether any circumstances or relationships exist which could affect their judgement. The Committee considered the circumstances set out in the 2018 UK Corporate Governance Code (The Code), which are likely to impair or could appear to impair the independence of each Non-Executive Director.

The Committee concluded that each of the Non-Executive Directors (other than the Representative Director, Les Platts) remained independent under the Code. Under a Relationship Agreement, Andy Bell, the former Chief Executive Officer and a co-founder of the Company, is the largest individual shareholder, has the right to nominate one Director for appointment to the Board. As an appointee of a shareholder, the Representative Director is not considered independent but contributes by providing a link to Andy Bell's experience as well as his own in-depth knowledge of AJ Bell and the financial services sector.

The Code requires the Chair to be independent on appointment. Thereafter, the test of independence no longer applies to this role. The Chair's independence was scrutinised during the selection process and was deemed to be independent on appointment.

Prior to recommending the reappointment of the serving Directors to the Board, the Committee considered the independence, time commitment, external appointments and conflicts of interest required for Non-Executive Directors to fulfil their responsibilities and compliance with any applicable Code and FCA requirements. Detailed consideration was given to each Director's contribution to the Board and, where applicable, its Committees, together

with the overall balance of knowledge, skills, experience, and diversity.

Following that review, the Committee was satisfied that the Board continued to be effective and has therefore recommended the re-election of all of the members of the Board at the 2026 AGM.

Subsequent to the year end, Evelyn Bourke notified the Board of her intention to step down from the Board on 4 February 2026, and confirmed she will not seek re-election at the forthcoming AGM.

### Board and Committee evaluations

In July 2025, the Committee participated in the internal Board evaluation. The findings were reviewed by the Committee in September 2025 and confirmed that the Committee continues to operate effectively. Further detail of the entire Board and Committee evaluation process can be found on page 80.

### Nomination Committee priorities for FY26

The Committee will focus on the following key areas during the forthcoming year:

- considering what other actions need to be taken to further support ongoing business growth and increasing stakeholder expectations;
- continued focus on succession planning at Board and senior management level to ensure there is a strong and diverse talent pipeline; and
- assistance with the internal evaluation of the Board and its Committees.

### Fiona Clutterbuck

Chair of the Nomination Committee

3 December 2025

## Audit Committee report

### Eamonn Flanagan

Chair of the Audit Committee



### Meeting cadence

The Committee is scheduled to meet four times per year at appropriate intervals in the financial reporting and audit cycle. Further meetings may be convened at the discretion of the Chair or upon request by any Committee member. During the year, the Committee had four scheduled meetings and one additional ad hoc meeting in January 2025, to consider the reporting in relation to the Client Asset Sourcebook (CASS) review.

### Roles and responsibilities

The role of the Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring the:

- integrity of the Group's financial and narrative statements and other financial information provided to shareholders;
- Group's systems of internal controls, including financial reporting risk;
- Group's internal and external audit processes and auditors; and
- Group's processes for compliance with laws, regulations and ethical codes of practice, the UK Corporate Governance Code and the FRC Audit Committees and the External Audit Minimum Standard.

The Committee's full role and responsibilities are outlined in its formal terms of reference, available on the Group's website at [ajbell.co.uk/group/investor-relations/board-committees](http://ajbell.co.uk/group/investor-relations/board-committees).

### Dear Shareholder

As Chair of the Audit Committee (Committee), I am pleased to present the Committee's report for the year ended 30 September 2025.

In addition to maintaining a strong focus on its core responsibilities, the Committee placed particular focus on transition to our new external auditor PricewaterhouseCoopers LLP (PwC), who were appointed at our 2025 AGM. We are pleased to note that the transition to PwC was completed effectively and efficiently. The Committee also oversaw the appointment of a new Head of Internal Audit, further detail of which is included within the report, and continued to proactively monitor developments across the evolving regulatory landscape.

As we look ahead, the Committee's priorities will include evaluating PwC's audit effectiveness following completion of the first full-year audit cycle, supporting the evolution of the internal audit function, and preparing for the new governance requirements under the revised UK Code.

### Membership and composition

Membership of the Committee is reviewed annually by the Chair as part of the Committee's performance evaluation process. Recommendations for new appointments are made in consultation with the Nomination Committee and are subject to approval by the Board.

At year end, the Committee comprised four independent Directors; myself as independent Non-Executive Director and Chair of the Committee, Evelyn Bourke, the Senior Independent Director, and Fiona Fry and Julie Chakraverty, both of whom are independent Non-Executive Directors. Biographical information on each member is set out on pages 72 to 73.

The Board is satisfied that the Chair of the Committee has recent and relevant financial experience, and the Committee as a whole has competence relevant to the business sector in which the Group operates.

The Company Secretary serves as Secretary to the Committee. The Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Finance Director and other senior members of the Finance Team are regularly invited to attend meetings and provide insight and updates on relevant matters. The external auditor and Head of Internal Audit attended all meetings during the year.

The Chair has regular meetings with the Chief Financial Officer, external audit partner and Head of Internal Audit to discuss key audit-related topics ahead of each Committee meeting. In addition, the Committee also meets privately with the external audit partner, the Head of Internal Audit, the Chief Risk Officer and Chief Financial Officer at least once a year.

## Audit Committee report

### Main activities FY25

The Committee follows an annual cycle of work to ensure that all responsibilities are fulfilled over the course of the financial year. In FY25, the key areas of focus included:

#### November

##### Financial reporting

- Review and approval of Annual Report and Accounts
- Assessment of Annual Report and Accounts being fair, balanced and understandable
- Statement of viability and going concern
- Update on key judgements and estimates
- Review of results announcement
- Update on regulatory and market developments

##### External auditor

- Year end external auditor findings report and audit opinion
- Review and approval of management representation letter
- Confirmation of external auditor independence
- CASS audit update

##### Internal audit and controls

- Update on IT General Controls
- Internal Audit status update on FY25 audit plan
- FY24 Internal Audit opinion

##### Governance

- Annual meeting with external auditor
- Annual meeting with internal auditor
- Annual meeting with CRO
- Annual meeting with CFO

#### November continued

- Recommendation to Board on external auditor appointment
- FY24 annual evaluation of internal auditor's performance
- Key changes to the UK Code

#### January

##### Financial reporting

- Review of the limited assurance and reasonable assurance reports in relation to CASS

##### External auditor

- CASS findings report and opinion

#### April

##### Financial reporting

- Review of key judgements and estimates for the half-year
- Update on regulatory and market developments
- CASS audit update

##### External auditor

- Scope of the interim review, preliminary audit plan and update on transition
- Review and approval of fee proposal for interim review and profit verification

##### Internal audit and controls

- Update on IT General Controls
- Internal Audit status update on FY25 audit plan

#### April continued

##### Governance

- Review and approval of the annual Whistleblowing report and policy
- Approval of the Head of the Internal Audit function

#### May

##### Financial reporting

- Review and approval of Interim Accounts
- Going concern assessment
- Update on key judgements and estimates
- Update on regulatory and market developments

##### External auditor

- Interim review findings and review opinion
- Update on FY25 year end audit
- Review and approval of management representation letter
- Confirmation of external auditor independence

##### Internal audit and controls

- Internal Audit status update on the FY25 audit plan, plan refresh and proposed FY26 audit plan
- Update on Combined Assurance Model

#### September

##### Financial reporting

- Review of key judgements and estimates for year end
- FRC Corporate Reporting Review (CRR) correspondence response review
- Update on regulatory and market developments

##### External auditor

- Review and finalisation of FY25 audit plan and year end audit update
- Review and approval of the fee proposal for the Statutory and CASS audits

##### Internal audit and controls

- Annual assessment of internal controls
- Internal Audit status update on the FY25 audit plan
- Review and approval of the Annual Internal Audit plan for FY26
- Evaluation of internal auditor effectiveness
- Identifying material internal controls update

##### Governance

- Review findings from Annual Committee evaluation
- Annual review of Committee terms of reference
- Annual review of Non-Audit Services Policy
- Annual review and approval of Tax Strategy

## Audit Committee report

### Financial reporting

#### Financial statements

One of the core responsibilities of the Committee is to ensure the integrity of the Group's financial reporting, which includes overseeing the effectiveness of the financial control environment.

In respect of the financial year, the Committee:

- reviewed the Interim and Annual Report and Financial Statements, and recommended approval by the Board;
- reviewed the clarity and completeness of financial reporting disclosures;
- reviewed reports from management, considered all significant financial reporting judgements for the financial statements and reviewed any related disclosures;
- assessed the application and appropriateness of significant accounting policies in the year; and
- reviewed the Group going concern assumptions and viability statement.

#### Accounting judgements and estimates

The Committee assessed and challenged the appropriateness of the judgements and estimates applied by management in the preparation of the Interim and Annual Report and Financial Statements. As part of its review, the Committee considered the following:

Area for consideration	Committee review and conclusion
Intangible assets and impairment	The Committee reviewed management's paper to support the carrying amount of intangible assets held by the Group. The review is supported by Board-approved forecasts and the sensitivities applied concluded that no impairment was required. Following the launch of AJ Bell Touch earlier this year, a review determined that the intangible assets related to the Touch proposition are to be included within the wider group CGU for the purpose of impairment testing. The Committee was satisfied with the conclusions.
Goodwill and Cash Generating Units (CGUs)	The Committee considered the impairment review carried out by management. This included assumptions on the underlying calculation of the value-in-use of the CGU tested for impairment. The underlying cash flow assumptions are supported by Board-approved forecasts. The main assumptions, discount rate and sensitivities are included within note 13 to the consolidated financial statements. The Committee approved the assumptions and judgements made, concluding that the carrying value of goodwill within the consolidated financial statements is appropriate.
Share-based payments	The Committee reviewed the key assumptions used for the valuation of options granted under the Company's share-based incentive schemes. The basis of accounting and disclosures made were also considered appropriate and consistent. The Committee was satisfied that the assumptions used, including the performance period over which fair values are recognised were appropriate.

Area for consideration	Committee review and conclusion
Provisions	<p>The Committee reviewed management's paper presenting the assumptions and calculation methodologies applied in determining provisions. For the provision relating to redress for historic SIPP operator due diligence issues in respect of distressed non-standard investments, judgement is exercised in relation to the scope of the provision population and the assumptions determining the value of compensation required.</p> <p>In addition to considering the appropriate application of IFRS and the recognition principles, the Committee was satisfied that the procedures performed by management to estimate and quantify provisions were sufficiently robust.</p> <p>Further information on the nature of the provisions is included within note 22 to the consolidated financial statements.</p>
TCFD climate risk reporting	<p>Disclosures on climate-related matters are set out on pages 50 to 56 of the Strategic report.</p> <p>The Committee reviewed the Group's TCFD climate risk disclosure responsibilities including the net zero transition plan and near-term targets, as part of its review of the Annual Report process for FY25. This review ensured that the reporting met the key statutory and regulatory obligations with clear 'comply or explain' disclosure.</p>

These areas have been discussed with the external auditor to ensure that the Group makes appropriate judgements and provides the required level of disclosure. Following consideration of the above, the Committee concluded that there are no items that should be classified as significant or critical judgements in the context of the 2025 Annual Report and Financial Statements.

#### Going concern and viability

The Committee reviewed a detailed paper presented by management setting out the assumptions underlying the going concern assessment and viability statements. The Committee considered additional stress test scenarios covering a significant reduction in equity market values, a temporary reduction in interest income and an idiosyncratic scenario relating to internal IT issues caused by deterioration in service from the two key platform software providers.

The Committee recommended to the Board that it was appropriate for the Group to adopt the going concern basis of accounting in preparing the Annual Report and Financial Statements for the year ended 30 September 2025 and that based on current information they could make the viability statement on page 68.

## Audit Committee report

### FRC correspondence

In February 2025, we received a letter from the Financial Reporting Council Corporate Reporting Review Team as part of its ongoing monitoring of UK corporate reporting. This letter informed us that it had carried out a review of our 2024 Annual Report and Financial Statements in accordance with Part 2 of their Corporate Reporting Review Operating Procedures, and that the review had not raised any questions or queries which required a substantive response. A small number of disclosure points were noted as part of the review which require minor amendment and as a result, we have enhanced the relevant disclosures in our 2025 Annual Report and Financial Statements.

The FRC also requested that it be made clear the inherent limitations of the review; in particular it noted in its letter that its review provides no assurance that the 2024 Annual Report and Financial Statements are correct in all material respects and that the FRC's role is not to verify the information provided, but to consider compliance with reporting requirements. The FRC also noted its review did not benefit from detailed knowledge of the Group's business or an understanding of the underlying transactions entered into.

### Fair, balanced and understandable assessment

At the request of the Board, the Committee reviewed the Annual Report and Financial Statements, taken as a whole, to advise the Board on whether it considers the report to be fair, balanced, and understandable.

The Committee considered the procedures around the preparation, review and challenge of the Annual Report and Financial Statements; the information and reporting it received from management and the external auditor; and the discussions that took place during the year. The Committee also considered the narrative sections of the reports to ensure there was consistency in the information reported, that appropriate weight had been given to both positive and negative aspects of business performance and that key messages had been presented coherently.

Following its review, the Committee recommended the FY25 Annual Report and Financial Statements to the Board for approval, advising that it considered the report to be fair, balanced and understandable, providing shareholders with the necessary information to assess the Group's position, performance, business model and strategy.

The Directors' statement on a fair, balanced and understandable Annual Report and Financial Statements is set out on page 117.

### CASS

The Committee reviewed the reasonable assurance reports and limited assurance reports for the financial year in relation to CASS for all regulated entities within the Group. The Committee also challenged management as required on the content and procedures surrounding those reports.

### Internal controls

The Committee, alongside the Risk & Compliance Committee, oversees the effectiveness of the Group's internal control and risk management systems. These systems are designed to identify, evaluate and manage, rather than eliminate, the risks to achieving business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. By monitoring these controls, the Committee maintains a good understanding of business performance, key judgements and management's decision-making processes.

During the financial year the Committee:

- reviewed the adequacy and effectiveness of the Group's internal controls and internal control systems;
- reviewed the adequacy and effectiveness of financial reporting;
- considered and approved the internal audit plan for the year;
- considered reports from the Head of Internal Audit, challenged the robustness of findings and agreed actions;
- monitored progress in management's responsiveness to resolving audit issues and control recommendations raised; and
- reviewed and approved the internal controls and risk management statements in the Annual Report and Financial Statements.

The Committee is satisfied that the Group had appropriate procedures in place throughout the year and to the date of signing, which accord with the FRC guidance on risk management, internal control and related financial and business reporting.

The Board's statement on internal control and risk management can be found on page 81.

In preparation of the implementation of the revised UK Corporate Governance Code 2024, management commenced work to assess the Group's readiness for these changes and began structured planning to ensure the Group can meet the new Provision 29 requirements relating to enhanced reporting on the effectiveness of material controls which apply from 1 January 2026. The Audit Committee has been briefed on this work and will continue to oversee progress throughout 2026. These preparations will ensure the Board is able to make the required declaration on the effectiveness of risk management and internal control when the new provisions come into effect.

### Internal Audit

The Internal Audit function has continued to enhance the Committee's oversight and assurance capabilities by supporting the business in improving the overall control environment and identifying risks requiring mitigation. The function has continued to deliver audits across the business covering a wide range of topics including Operations, Product, and Risk and Financial Crime.

As anticipated, Paul Sleney retired as our Head of Internal Audit during FY25, following three years with the business. During his tenure, Paul successfully established an effective in-house Internal Audit function, supported by a team of experienced auditors. The Committee is grateful for Paul's dedication and his significant contribution to AJ Bell, and wish him the best in his retirement.

## Audit Committee report

Following a comprehensive search and recruitment process, Andrew Wallwork was appointed as our new Head of Internal Audit. Andrew joined AJ Bell on 21 July 2025 and, upon receiving FCA approval, was formally appointed as SMF5. He brings extensive experience having previously held an SMF5 position, and the Committee looks forward to the expertise and insight Andrew will bring to AJ Bell.

The Head of Internal Audit has direct access to the Committee Chair, and the function has unrestricted access, where necessary, to the Group's records, physical assets and people required to perform its engagements. Further information on the Internal Audit function is available in the Internal Audit Charter (reviewed and approved annually by the Committee) at [ajbell.co.uk/group/investor-relations/board-committees](http://ajbell.co.uk/group/investor-relations/board-committees). During the year, the Committee approved minor changes to the Internal Audit Charter to support alignment with the updated Global Internal Audit Standards and Internal Audit Code of Practice.

The Committee approves an Internal Audit Plan annually. The plan is supported by a rolling three-year strategy, designed to ensure comprehensive coverage of all critical business areas over the period. It also considers the views of internal and external stakeholders (including the FCA's published priorities and co-source) as well as output from the Group's Purpose, Strategy and Planning process. The plan is reviewed by the Committee periodically throughout the year to confirm it remains relevant for new and emerging circumstances. For FY26, the Committee approved the annual audit plan at its September 2025 meeting.

To support the delivery of this year's audit plan, resources from specialist co-source partners Deloitte LLP, Avyse Partners, and Forvis Mazars LLP were used on the following assignments: Remuneration and Reward, Risk Management Framework, Financial Crime Maturity Plan, and SMF24 Risk / Capacity Assessment.

Other audit reviews undertaken in the year include the following: operational resilience, orphan clients, platform investments and end-user computing tools.

In addition to performing audit reviews and providing risk advisory services, Internal Audit leads the development of the Combined Assurance Model (CAM). Aligned with both first and second lines of defence, the purpose of the CAM is to present a consolidated view of each line's assurance activities in the understanding, control and management of risk. Internal Audit, with support from both first and second line, will continue to develop, refine and embed the CAM over the coming year.

The Committee met with the Head of Internal Audit without management present and with management without the Head of Internal Audit present. There were no significant issues raised during these meetings.

The Committee conducts an annual review of the Internal Audit function to assess its independence, effectiveness, and whether the quality, expertise and experience remain fit for purpose. In September 2025, the Committee concluded that the function continues to perform well and remains effective.

The Committee also agreed that an external quality assessment of the Internal Audit function should be conducted by FY27, in line with Global Internal Audit Standards.

### External audit

#### Tenure

In 2023, the Committee conducted a competitive tender process, in line with the FRC's Best Practice Guide to Audit Tendering and recommended the appointment of PwC as external auditor to the Board, which was approved. At the 2025 Annual General Meeting, shareholders approved the appointment of PwC as the Group's external auditor and BDO resigned after five years in position.

The Committee confirms that the Group has complied with the requirements of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year under review.

#### Oversight of external audit

The Committee oversees the relationship with the external auditor, PwC and the work they undertake. This includes making recommendations to the Board regarding the appointment, reappointment and removal of the external auditor, and monitoring their effectiveness and independence. As part of its oversight, the Committee evaluates the external auditor's qualifications, expertise, resources and independence, as well as the overall effectiveness of the audit process.

A key focus for the Committee this year has been overseeing the transition process and the preparations for PwC's first year audit to ensure its effectiveness. The Committee has received regular updates on the progress of the transition plan and by May 2025, all planned transition activities had been successfully completed. The Committee was pleased with the quality of the transition, noting the expertise demonstrated and high level of engagement from PwC throughout the process.

In addition to monitoring the transition plan, the Committee approved the audit plan, the proposed audit fee and terms of engagement for 2025. The Committee received reports from PwC in relation to their review of the Interim financial results, audit of the Full Year financial results and the CASS audit. The Committee considered the content of these reports, including the level of professional scepticism applied and the robustness of PwC's challenge to management assumptions. The Committee also reviewed the Management Representation Letters relating to the Half year and Full year financial results and recommended them to Board for approval.

The Committee maintains a regular and open dialogue with PwC. The audit partner attends all Committee meetings, and in November 2025, the Committee met with PwC without management present to support auditor independence and open communication.

As this is PwC's first year as external auditor, the Committee will perform a full review of its effectiveness at the March 2026 Committee meeting once the audit cycle is complete. To ensure the effectiveness of the current year audit, the Committee has considered the interactions and meetings with PwC as part of the transition, reviewed latest reports issued by the FRC's Audit Quality Review Team and considered the extent and nature of challenge demonstrated by PwC in its work and interactions with management.

Based upon this assessment, and acknowledging both the quality and experience of Gary Shaw, the lead audit partner and the more recent FRC Audit Quality reviews, the Committee is satisfied with the performance of PwC during the period and the policies and procedures in place to maintain its objectivity and independence.

## Audit Committee report

Following the above review the Committee recommended to the Board a proposal for reappointment of PwC as external auditor for the year ending 30 September 2026, at the next AGM.

### Non-audit fees

The Committee reviewed and approved the Non-Audit Services Policy, which is assessed annually to safeguard auditor independence and ensure compliance with the FRC's Ethical Standard.

The Committee recognises the potential benefits of engaging the external auditor for certain non-audit services, given their familiarity with the Group. To protect auditor independence and objectivity, procedures are in place to assess the nature and scale of any proposed services before approval.

Prior to undertaking any non-audit service, external auditor independence is considered together with the nature of the services and fee levels relative to the audit. The approval of the Committee must be obtained before the external auditor is engaged to provide any permitted non-audit services. For permitted non-audit services deemed immaterial, the Committee has pre-approved engagements up to a cumulative total of £50,000, subject to approval by the Chief Financial Officer and the Chair of the Committee.

Fees for non-audit services paid to the external auditor should not, in aggregate, exceed 70% or more of the average audit fees for the preceding three years. Non-audit services for the current year are well within these limits and represent 8% of the three-year average statutory audit fee.

During 2025, the external auditor undertook non-audit work in relation to other assurance services for the review of the interim results, CASS audit and profit verification work and was paid a total fee of £404,797 (2024: £262,000). Analysis of the fees paid to PwC during the current year and to BDO in the prior year can be found in note 6 to the consolidated financial statements.

As part of the planning, half-year and full-year processes, the Committee also received and reviewed an analysis of all non-audit work provided by PwC in addition to the results of PwC's own independence confirmation checks.

The Committee is satisfied that the external auditor's independence has not been impaired by their provision of non-audit services.

### Whistleblowing

The Group is committed to fostering a culture of openness with its employees and encourages them to speak up when they have concerns, using the various channels available. The Group recognises that employees may not feel comfortable reporting their concerns through an internal channel and therefore provides access to an external whistleblowing service. A formal Whistleblowing Policy is in place and is reviewed annually by the Committee, alongside the annual whistleblowing report, to ensure its continued effectiveness and relevance. The latest report concluded with no reportable concerns, and additional efforts were made to continue strengthening awareness of the whistleblowing framework across the business.

The Chair of the Committee serves as the Group's Whistleblowing Champion and, together with the Committee, is responsible for overseeing the integrity and effectiveness of the whistleblowing framework.

### Committee evaluation

In July 2025, the Committee participated in the internal Board evaluation. The findings were reviewed by the Committee in September 2025 and confirmed that the Committee continues to operate effectively. Further detail of the evaluation can be found on page 80.

### Audit Committee priorities for FY26

The Committee will focus on the following key areas during the forthcoming year:

- reviewing the effectiveness of the external auditor, following completion of the first year end audit;
- developing the Internal Audit function under Andrew Wallwork, as our new Head of Internal Audit;
- evolving the disclosures and targets for the Group's ESG strategy, including the transition to net zero and TCFD targets; and
- continuing to monitor the implementation of Provision 29 of the revised 2024 UK Corporate Governance Code.

### Eamonn Flanagan

Chair of the Audit Committee

3 December 2025

## Risk & Compliance Committee report

**Fiona Fry**

Chair of the Risk & Compliance Committee



### Meeting cadence

The Risk & Compliance Committee is scheduled to meet five times per year. Additional meetings may be convened at the discretion of the Committee Chair or upon request by any Committee member. At the request of the Committee Chair, an additional meeting was held in February 2025 to bridge the interval between scheduled meetings.

### Role and responsibilities

The Committee supports the Board in fulfilling its oversight responsibilities by reviewing and monitoring the Group's risk appetite, risk management framework, internal and external reporting, and compliance with laws, regulations, and ethical codes of practice, including anti-money laundering and financial crime prevention systems and controls. The Committee reviews and challenges reports from the Risk and Compliance function and recommendations from the Executive Risk Committee. The Committee plays a vital role in supporting the Group's assessment of the nature and amount of risk it is willing to assume in pursuit of its strategic objectives and in alignment with its business model.

The Committee's full role and responsibilities are outlined in its formal terms of reference, available on the Group's website at [ajbell.co.uk/group/investor-relations/board-committees](http://ajbell.co.uk/group/investor-relations/board-committees).

Additional details of the Group's approach to risk management can be found in the Risk Management section of the Annual Report on pages 58 to 60.

### Dear Shareholder

As Chair of the Risk & Compliance Committee (Committee), I am pleased to present the Committee's report for the year ended 30 September 2025.

Throughout the year, the Committee considered a wide range of existing and emerging risk and compliance matters. It concluded that the Group continues to demonstrate strong discipline in identifying, assessing, and managing both current and emerging risks.

As part of its annual governance cycle, the Committee reviewed and updated its terms of reference and undertook a formal self-evaluation. This confirmed that the Committee continues to operate effectively, with an appropriate breadth of expertise and experience. Additional details of the Board evaluation process are available on page 80.

To support its oversight responsibilities, the Committee receives regular training and briefings from subject matter experts. During the year, it received external training on operational resilience from Baringa, ensuring its knowledge remains current and relevant to the Group's risk and compliance landscape. In addition, the Committee scheduled deep dive sessions from subject matter experts on topics including operational resilience, cyber and the Consumer Duty.

The Committee also participates and receives updates on the Group's regulatory interactions, supporting our open and collaborative relationship with the FCA. The CRO's regular report includes an update on the proactive engagement plan with the FCA supervisory team, including summaries of key meetings such as the biannual meeting between the FCA and Chair of the Board.

### Membership

The membership of the Committee is reviewed annually by the Chair as part of the Committee's performance evaluation process. Recommendations for new appointments are made in consultation with the Nomination Committee and are subject to approval by the Board.

The Company Secretary serves as Secretary to the Committee. The Chief Executive Officer, Chief Financial Officer, Chief Risk Officer (CRO), Compliance Director and Head of Internal Audit are invited to attend each meeting. Other senior members of management are invited regularly to provide insight and updates on relevant matters.

### Key focus areas

#### Risk management oversight

The Committee received regular updates on the status of the Group's risk profile, including risk appetite categories and the principal risks and uncertainties, which are reviewed annually following Board approval of the strategy and budget. Key risk indicators and tolerances are set accordingly, and monitored at each Committee meeting alongside any breaches, risk events and emerging risks.

The Committee reviewed and challenged reporting to evidence the continued evolution of risk management capabilities and monitored management's response to identified issues. The Committee received regular updates on enhancements to the risk registers and the continuing uplift in the business's risk maturity, including the planned implementation of a new Governance Risk & Control platform. It also reviewed validation activities undertaken to provide assurance over the completeness of the risk registers and the consistency of risk scoring across business areas.

# Risk & Compliance Committee report

## Main activities FY25

The Committee follows a structured annual cycle of work to ensure that all responsibilities are fulfilled over the course of the financial year.

### November

#### Risk and compliance oversight

- Review of the CRO report including risk appetites and assurance summaries, and risk management maturity
- Review of the risk report on performance outcomes
- Annual review and approval of risk appetite statements and KRIs
- Review of the financial crime update, fraud controls and financial crime maturity plan
- Oversight of the approach to redress for historic SIPP operator due diligence issues in respect of distressed non-standard investments

#### Prudential and operational risk reporting

- Review and approval of the ICARA documents
- CASS oversight
- Approval of risk disclosures and statements for accounts

#### Deep dives

- Operational resilience deep dive including Operational Resilience Self-Assessment
- Consumer Duty deep dive
- Cyber deep dive

### February

#### Risk and compliance oversight

- Review CRO report including risk appetites and assurance summaries, and risk management maturity

### February continued

- Review of the financial crime update, fraud controls and financial crime maturity plan
- Oversight of the approach to redress for historic SIPP operator due diligence issues in respect of distressed non-standard investments
- Review of the FCA's firm evaluation letter

### March

#### Risk and compliance oversight

- Review of the CRO report including risk appetites and assurance summaries, and risk management maturity
- Review of the risk report on performance outcomes
- Review of the financial crime update, fraud controls and financial crime maturity plan
- Review of the annual Data Protection Officer report and annual MLRO report including market abuse
- Oversight of the approach to redress for historic SIPP operator due diligence issues in respect of distressed non-standard investments

#### Prudential and operational risk reporting

- Review and approval of the ICARA process
- CASS oversight

#### Deep dives

- Operational resilience deep dive including Operational Resilience Self-Assessment
- Consumer Duty deep dive

#### Governance

- Approval of the Information Security Policy

### May

#### Risk and compliance oversight

- Review of the CRO report including risk appetites and assurance summaries, and risk management maturity
- Oversight of the approach to redress for historic SIPP operator due diligence issues in respect of distressed non-standard investments

#### Prudential and operational risk reporting

- Review and approval of the ICARA process
- CASS oversight
- Approval of risk disclosures & statements for accounts
- Review of the annual summary of liquidity management

#### Deep dives

- Cyber deep dive

#### Governance

- Approval of the Group Risk Management Policy

### July

#### Risk and compliance oversight

- Review of the CRO report including risk appetites and assurance summaries, and risk management maturity

#### Prudential and operational risk reporting

- Review and challenge of material harms, liquidity and stress testing

#### Governance

- Review of the Committee and Executive Risk Committee terms of reference

### September

#### Risk and compliance oversight

- Review of the CRO report including risk appetites and assurance summaries, and risk management maturity
- Review of the risk report on performance outcomes
- Review of the financial crime update, fraud controls and financial crime maturity plan
- Review of the approach to the combined assurance model
- Annual review of the risk report on executive strategic objectives
- Review of regulatory horizon scanning
- Annual review of the control effectiveness report
- Annual approval of the Risk and Compliance plan

#### Prudential and operational risk reporting

- Review and approval of the ICARA documents
- CASS oversight
- Review of the ICARA scenario analysis and stress testing

#### Governance

- Annual review of the Committee's evaluation

## Risk & Compliance Committee report

The assurance activities of the second and third lines of defence are co-ordinated across key risk areas, with assurance outputs reviewed as appropriate by the Committee and Audit Committee throughout the year.

The Committee oversaw the activity of the Risk & Compliance function to ensure adequate oversight of regulatory obligations and compliance, with the adequacy of the function confirmed as part of the annual review. In September 2025, the Committee noted good progress against plans for the year and approved the Compliance Monitoring Plan for the year ahead.

### Prudential and operational risk reporting

Throughout the year, the Committee reviewed and challenged the Internal Capital Adequacy and Risk (ICARA) at Committee meetings and members of the Committee and other Board members contributed to scenario workshops involving subject matter experts. A revised version of the ICARA was reviewed and challenged by the Committee in November 2025, before subsequently being approved by the Board. The Committee also reviewed assessments relating to stress testing, recovery planning, and wind-down planning.

The Committee received and considered quarterly reports on Client Assets Sourcebook (CASS) operational oversight. These reports assessed the effectiveness of systems and controls in place to ensure CASS compliance and included updates on CASS breaches, the external CASS audit, and engagement with the FCA.

During the year, the Committee received regular updates on the progress of the remediation exercise relating to the historical SIPP operator due diligence issues in relation to non-mainstream investments which subsequently became distressed. These updates included oversight of the methodology used to identify affected customers and the approach to redress.

### Consumer Duty and customer outcomes

The Committee dedicates significant time to areas of regulatory focus, including overseeing the embedding of, and compliance with, the Group's obligations in relation to the Consumer Duty. It monitors progress and ensures that the cross-cutting rules are sufficiently embedded to deliver good customer outcomes, including support for vulnerable customers and complaint handling.

Twice a year, the Committee undertakes a detailed Consumer Duty deep dive, covering embedding, regulatory engagement, responsibilities across the three lines of defence, and RAG-rated assessments. The annual Consumer Duty Board assessment, which evidences the Group's ability to deliver good customer outcomes, was reviewed by the Committee before being approved by the Board.

Following the FCA's removal of the requirement for firms to have a Consumer Duty Champion, the Committee considered whether to retain the role. In making this assessment, the Committee reflected on the existing governance structures and concluded that its responsibility to oversee the embedding of, and compliance with, the Consumer Duty was such that the removal of a dedicated champion would not have a detrimental impact on the extent to which the Consumer Duty was embedded, monitored or considered in relevant discussions. The Committee's assessment was then shared with the Board for ratification, which was subsequently granted.

### Financial crime

The Committee regularly reviews the effectiveness of the Group's financial crime controls through risk reporting and dedicated reviews. In March 2025, it considered the annual report from the Money Laundering Reporting Officer, which confirmed that the Group's controls remain appropriate and effective.

During the year, the Committee approved the Financial Crime Maturity Plan, aimed at strengthening the operating model, enhancing training and competency frameworks, and driving operational efficiencies and received reports on progress against the plan.

Implementation is progressing well, including the adoption of new technology, such as a transaction monitoring system, to support financial crime detection and prevention activities. The Committee will continue to oversee delivery against the plan through to completion.

### Operational resilience

The Group continues to enhance operational resilience, focusing on operational efficiencies and disaster recovery capabilities, and continues to invest in automation, where appropriate. In addition to the bi-annual operational resilience deep dives, the Committee received training from an external partner, Baringa, to discuss operational resilience in the industry, the regulator's focus, and the evolution of operational resilience.

The Committee reviewed the annual Operational Resilience Self-Assessment and a second-line review of that assessment by the Risk function. The Operational Resilience Self-Assessment was subsequently approved by the Board.

Cyber risk remains a key area of focus for the Committee and bi-annual cyber deep dives were presented by internal subject matter experts. In light of high-profile cyber-attacks across the retail sector, the Committee received an update on AJ Bell's cyber position against external agency recommendations, as assessed by the internal Information Security Team. A report on the evaluation of key controls and mitigation tools was presented regarding the Group's cyber resilience.

### Executive performance and risk taking

The Committee receives interim and year end reports from the CRO assessing whether any material failures or performance issues contributed to, or failed to prevent, the crystallisation of risk. Where relevant, such matters are referred to the Remuneration Committee for consideration of adjustments to annual bonus awards.

### Risk & Compliance Committee priorities for FY26

The Committee will focus on the following key areas during the forthcoming year:

- the maturity of the risk management framework to ensure it aligns with the organisation's strategic objectives, including the implementation of a new Governance Risk & Control platform;
- ensuring that risks associated with the delivery of the agreed strategic objectives are identified and monitored;
- the continued development of the financial crime prevention framework to mitigate risks and improve detection capabilities;
- overseeing the compliance framework to ensure adherence to regulatory requirements and embedding of Compliance Director and Head of Compliance Monitoring appointments; and
- continuing to receive deep dive reviews on key risks, including cyber, operational resilience and customer outcomes.

### Fiona Fry

Chair of the Risk & Compliance Committee

3 December 2025

## Directors' Remuneration report | Annual statement by the Chair of the Remuneration Committee

### Margaret Hassall

Chair of the Remuneration Committee



### Meeting cadence

The Remuneration Committee was scheduled to meet five times at appropriate intervals aligned with the financial reporting cycle. Additional meetings may be convened at the discretion of the Committee Chair or upon request by any Committee member. The Committee had one ad hoc meeting during the year to consider a remuneration package for an executive appointment.

### Role and responsibilities

The role of the Committee is to assist the Board in ensuring that the remuneration policy and practices are designed to support strategy and promote long-term sustainable success with a clear link to corporate and individual performance, having regard to statutory and regulatory requirements.

The Committee's full role and responsibilities are outlined in its formal terms of reference, available on the Group's website [ajbell.co.uk/group/investor-relations/board-committee](http://ajbell.co.uk/group/investor-relations/board-committee)

### Dear Shareholder

As Chair of the Remuneration Committee (Committee), I am pleased to present the Directors' Remuneration report for the year ended 30 September 2025.

This report contains a summary of the current Directors' Remuneration Policy (Policy) approved at the 2025 AGM, details of the approach to the implementation of that Policy for the 2026 financial year and the amounts earned in respect of the 2025 financial year.

We were delighted that the new Policy and updated Executive Incentive Plan (EIP) were approved at the AGM in January 2025 with votes for 95.70% and 96.19% respectively.

### Membership

The membership of the Committee is reviewed annually by the Chair as part of the Committee's performance evaluation process. Recommendations for new appointments are made in consultation with the Nomination Committee and are subject to approval by the Board.

At year end, the Committee comprised four independent Non-Executive Directors; myself as independent Non-Executive Director and Chair of the Committee, Eamonn Flanagan, having been appointed as a Committee member on 10 October 2024, alongside Julie Chakraverty and Fiona Fry. Evelyn Bourke stepped down from the Committee on 10 October 2024. Both Fiona Clutterbuck and Evelyn Bourke in their capacity as Chair of the Board and Senior Independent Director respectively are invited to attend all Committee meetings.

The Company Secretary is secretary to the Committee and attends all meetings. The Chief Executive Officer, HR Director and our external advisers, Deloitte, are also routinely invited to attend Committee meetings. No Director was present during the meeting where their own remuneration was discussed.

### Business context

We continue to increase our share of the fast-growing UK platform market, demonstrating the strength of our low-cost, easy-to-use propositions in both the Advised and D2C market segments. This growth, supported by our diversified revenue streams and scalable business model, has enabled us to deliver strong financial returns to shareholders, whilst also supporting ongoing investment in our brand, technology and products. This will help us to deliver on the significant growth opportunity.

Following the Board's approval of the capital allocation framework last year, we returned £96.9 million of surplus capital to shareholders via the share buyback programmes and our progressive dividend.

We now serve 657,000 customers, with AUA standing at £108.2 billion, up 17% over the last year. Our investments business also continues to go from strength to strength with AUM reaching £8.9 billion, a 31% increase on the prior year. We are committed to investing in and enhancing our customer propositions in support of our long-term growth ambitions.

There continue to be significant opportunities for growth in the UK platform market and we believe our dual-channel strategy, supported by continued investment in our business, position us well to increase our market share.

## Directors' Remuneration report | Annual statement by the Chair of the Remuneration Committee

### Main activities FY25

The Committee follows an annual cycle of work to ensure that all responsibilities are fulfilled over the course of the financial year. In FY25, the key areas of focus included:

#### October

##### Specific remuneration requirements

- Approval of the AJ Bell Investments' Managing Director remuneration package

##### Assessment of remuneration performance

- Review of the FY24 pre-year end performance assessment
- Review of the CRO's risk report

##### Wider workforce

- Diversity and inclusion update
- Review workforce incentive plan

##### Governance

- Annual review of Committee's terms of reference for FY25

#### November

##### Assessment of remuneration performance

- Review of financial and non-financial performance ratings
- Review of the CRO's risk report
- Consideration of application of discretion

##### Wider workforce

- Update on FY24 year end wider workforce bonuses
- Review of Company Share Option Plan discretionary awards and Senior Management Incentive Plan awards

##### Directors' Remuneration Report

- Review of the FY24 Directors' Remuneration Report and Directors' Remuneration Policy

##### Governance

- Market developments update
- Oversight of Group's MIFIDPRU disclosures (remuneration policies and practices)
- Review of Executive Director shareholding against guidelines
- Oversight of share dilution
- Approval of the FY25 Material Risk Takers list

#### March

##### Assessment of remuneration performance

- EIP interim performance assessment

##### Remuneration Policy

- Internal audit review of General Remuneration Policy

##### Governance

- Market developments update
- AGM investor feedback
- Notice period review
- Review of approach to the Material Risk Takers list

#### July

##### Wider Workforce

- FY26 pay reviews

##### Specific remuneration arrangements

- Review of FY26 Board, Executive Committee and Material Risk Takers remuneration
- Approval of SMF remuneration packages
- Review of the FY26 draft strategic objectives

#### September

##### Specific remuneration arrangements

- Review of the FY26 objectives and stretch targets
- Review of the FY25 pre-year end performance assessment

##### Governance

- Annual Committee effectiveness evaluation
- Annual review of the Committee's terms of reference
- Engagement with shareholders and review of feedback regarding FY26 remuneration proposal
- SMCR and Material Risk Takers update

## Directors' Remuneration report | Annual statement by the Chair of the Remuneration Committee

### Remuneration decisions for the year ended 30 September 2025 (FY25)

#### EIP outcomes for FY25

This year has seen strong results in all areas, with revenue increasing by 18% to £317.8 million and PBT up to £137.8 million, representing a 22% year-on-year growth rate. This growth has been driven by strong platform net AUA inflows of £7.5 billion and an 18% increase in customers, outperforming target thresholds.

The performance measures for the EIP awards are based on a balanced scorecard of financial and non-financial measures linked to the KPIs and strategy of the business, with the primary focus being on the drivers of long-term value, such as growth in AUA and customer retention rates. Performance against the targets is assessed alongside the findings of the CRO risk report, in which no adverse findings were reported. These factors, in addition to relevant external market conditions and the quality of earnings delivered were considered by the Committee in its assessment of the EIP outcomes for FY25.

Based on the Committee's assessment of performance, Michael Summersgill's EIP award as CEO vested at 80% of the maximum and Peter Birch's as CFO at 80% of the maximum.

In line with the changes made to the Policy for FY25, the annual award element of the EIP (i.e. 33% of the total award) will be paid as cash and the deferred element (i.e. 67% of the total) will be made in share options. Deferred awards continue to be subject to specific conditions which include no material deterioration in the underlying performance of the Group, and no material failure in risk management, conduct and compliance over the three-year deferral period. Further details of the outcomes can be found on pages 106 and 107 of the Annual Report on Remuneration.

The Committee is satisfied that our Executive Directors have continued to deliver tangible and substantial benefits for the business and

our shareholders and have delivered strong performance against stretch targets, as our results attest.

#### Roger Stott's FY24 year end EIP award

In the year, the Committee exercised discretion in relation to the FY24 year end award for Roger Stott, who was determined to be a good leaver following his decision to retire and step down as an Executive Director on 31 December 2024.

### Context for FY26 remuneration decisions

As discussed extensively with shareholders as part of our Policy review last year, the positioning of the packages for our Executive Directors had fallen behind the market, particularly when considering the continued growth in size and scale of the business. We had taken a phased and prudent approach, but we found that this presented challenges in terms of senior management recruitment and retention due to our low market positioning. These challenges were highlighted following changes in the composition and membership of both our Board and executive team and the associated recruitment activity. Last year, we sought to address our low market positioning with an increase in the variable pay opportunity under our EIP.

The changes to the EIP approved at the 2025 AGM improved our competitive positioning: the maximum EIP award is now 400% of salary for the CEO and 350% for the CFO and, as noted above, 33% of the award is made in cash with 67% deferred in share options. The shareholding guidelines were also increased in line with the maximum EIP quantum (i.e. for FY25, 400% of salary for the CEO and 350% of salary for the CFO), further aligning the interests of the Executive Directors with those of shareholders.

Notwithstanding the impact of those changes, the total remuneration for our Executive Directors remains towards the lower end of the market compared to FTSE250 financial services

companies (excluding banks). In a competitive market, talent attraction and retention are key priorities for AJ Bell and we remain committed to keeping total remuneration under review to ensure we can continue to attract and retain the calibre and experience of individuals needed to deliver the Group's growth ambitions, which prompted the review of the proposed approach to FY26 remuneration.

### Forward looking remuneration FY26

When determining appropriate remuneration packages, the Committee considers a number of factors, including the performance of individuals in their role, changes to the scope of the roles, business performance and the pay review for the wider workforce alongside the competitiveness of our packages against the market.

In considering the market competitiveness of the Executive Directors' packages, our strategy has been to position base pay below the median with a more competitive variable pay opportunity, focusing on pay for performance.

Details of the key changes made are shown below, which took effect from 1 October 2025.

#### Base pay increase for FY26

##### CEO (Michael Summersgill)

When Michael Summersgill was appointed CEO on 1 October 2022 (FY23) his base salary was £500,000, as agreed by the Committee in July 2022. For both FY24 and FY25, Michael received the standard increases, aligned with the wider workforce for those years (5% and 3% respectively).

The Committee recognised Michael's exceptional performance as CEO since his appointment. This, in conjunction with the significant growth in size and scale of the business, increased profile of the business and wider regulatory focus, resulted in the Committee concluding that Michael's current base pay should be addressed.

The Committee's assessment was also supported by market data, which highlighted his base pay as being below the lower quartile compared to FTSE 250 financial services (excluding banks).

So that we do not fall further behind the market, a 24% base salary increase was proposed for Michael, phased over two years. It was considered that the phasing would be appropriate given the focus on operational gearing and management of staff costs more widely.

The proposed increase for FY26 is 12% from £540,750 to £605,640, which positions the CEO total package between the lower quartile and median benchmark. The increase proposed for FY27 would be 12% from £605,640 to £678,316. The increase next year is not guaranteed and would be subject to satisfactory company and individual performance, which will be assessed towards the end of FY26. The changes to the CEO's base pay would position his total package just below the current median benchmark. This position is considered to be more commensurate with Michael's experience and the continued growth in the size and scale of the business compared to other regulated FTSE 250 financial services businesses.

The Committee also factored in internal relativities with individuals below Board. The level of increase proposed is within the 5% to 25% range for employees who will receive increases above the standard.

##### CFO (Peter Birch)

Following the 10% base salary increase for Peter Birch last year to recognise significant additional responsibilities, his base salary increased by 2.75% from £425,000 to £436,688. This positions the CFO salary between lower quartile and median.

## Directors' Remuneration report | Annual statement by the Chair of the Remuneration Committee

### Variable Pay (EIP) for FY26

No changes are proposed to the EIP opportunities for our Executive Directors for FY26. EIP target and maximum award opportunities will continue to be:

Executive	FY25 EIP (% of base pay)	
	Target	Maximum
Michael Summersgill (CEO)	200%	400%
Peter Birch (CFO)	175%	350%

Both the annual and deferred awards will be assessed against a balanced scorecard of financial and non-financial measures, linked to the KPIs and strategy of the business, over the financial year ending 30 September 2026 as set out below:

Financial (35% weighting)	Growth and non-financial measures (40% weighting)	Strategic Initiatives (25% weighting)
Revenue	Net AUA inflows	Including but not limited to: the delivery of key projects in the year.
PBT	Customer retention	
PBT margin	Customer experience	
	Staff engagement	

**Chair and Non-Executive Director fees**  
Under delegated authority from the Board, the Executive Directors and the Chair have reviewed fees for the NEDs taking into account the increased scope of their roles, responsibilities and time commitments. The Chair fee was also reviewed by the Remuneration Committee.

The Chair fee increased for FY26 by 6.8% from £231,750 to £247,500 in recognition of Fiona's excellent contribution since appointment and to align with the current benchmark median compared to the FTSE250 financial services companies (excluding banks).

In line with the commitment made last year, the NED base fee for FY26 is £71,925 (representing a 2.75% increase from £70,000). This maintains the base fee at the median of the market compared to the FTSE250 financial services companies (excluding banks).

### Engagement with Shareholders

We are committed to maintaining an open and transparent dialogue with our shareholders. In relation to the changes outlined above, we engaged with the Company's top shareholders representing c.66% of the issued share capital and the proxy voting advisory agencies, and we were grateful for the positive support received.

### Alignment with wider workforce

#### Pay and benefits

The Committee reviews information on wider workforce remuneration provided by the HR Team which oversees the annual pay and performance review processes. Executive remuneration and wider workforce salaries are reviewed following the same process and include both fixed and performance-related elements. This process includes benchmarking against similar financial services organisations and considers factors such as local recruitment conditions.

Over the past three years, we have made a cumulative 20% increase in staff rewards with enhancements made to both our pay and benefits offering.

For FY26, the average base salary increase (effective 1 October 2025) is 3.49% with approximately 25% of staff receiving a pay award above the standard award, which was set at 2.75%. During the year 81.8% of the wider workforce below Board and Executive Committee also received a bonus award for their performance in FY25. This included an additional discretionary uplift of £500 paid to members of the Staff Bonus Scheme in recognition of our strong company performance.

One of the most valued benefits amongst staff is equity participation through our share schemes, which enables everyone to benefit from the growth in value of the Company whilst also aligning the interests of our wider workforce with those of our shareholders.

All eligible staff will receive the annual free share award this year of up to £2,000 based on strong company performance. Approximately one third of our workforce are also actively participating in our BAYE scheme through which staff can buy shares in the company out of pre-income tax and National Insurance pay (within HMRC-approved limits).

#### Gender pay

Our latest gender pay data published in 2025 reflects the position as at April 2024. We are pleased that AJ Bell compares favourably to other employers within the financial services sector, which has traditionally seen a higher proportion of men in senior and higher-paying roles than women. We will continue to promote the recruitment and progression of women in all areas of the business. There are now five women on the Board (more than 50% of Board members) and both our Chair and Senior Independent Director are women. Additionally, our Board now includes ethnically diverse representation.

The Group's gender pay gap report can be found at [ajbell.co.uk](http://ajbell.co.uk).

## Directors' Remuneration report | Annual statement by the Chair of the Remuneration Committee

### CEO pay ratio

The median ratio for the CEO's salary and total remuneration compared to our employees was 16:1 and 57:1 respectively and further details can be found on page 111 of the Annual Report on Remuneration. The median ratio for the CEO's salary is the same as last year's figures and the increase in the total remuneration ratio reflects the increase in the maximum EIP opportunity and the strong performance delivered in FY25.

A significant proportion of the CEO's pay is in the form of variable pay through the EIP. As a result, the CEO's pay will vary year-on-year based on Company and share price performance, as will the CEO to all-employee pay ratio.

### Committee evaluation

In July 2025, the Committee participated in the internal Board evaluation. The findings were reviewed by the Committee in September 2025 and confirmed that the Committee continues to operate effectively. Further detail on the evaluation can be found on page 80.

### Remuneration advisers

During FY25, the Committee decided to commence a formal tender process for the appointment of remuneration advisers. While the Committee continues to value the input of the current remuneration advisers, Deloitte LLP, it acknowledged that a market review had not been undertaken since Deloitte LLP was first appointed by the Committee at the IPO in 2018. Accordingly, the Committee felt this was an appropriate time to commence a formal tender process. Deloitte LLP has been invited to re-tender, alongside other remuneration advisers, and the tender process is expected to conclude in the first half of FY26.

### Remuneration Committee priorities for FY26

As well as considering the standing items of business, the Committee will focus on the following key areas during the forthcoming year:

- understanding and complying with the forthcoming changes to the 2024 UK Corporate Governance Code in relation to remuneration;
- further enhancement of the Committee's effectiveness; and
- undertaking a tender process for the Company's remuneration advisers.

### Shareholder views

The Committee is grateful to shareholders for their high level of support for our Directors' Remuneration Report and Policy last year which reflects our responsible and considered approach to executive pay. I would also like to thank shareholders and investor bodies for their constructive engagement on the changes we have made for FY26 and for the strong level of support received.

We believe that the Policy operated as intended and consider that the remuneration received by the Executive Directors in respect of FY25 was appropriate taking into account Group and personal performance, and the experience of shareholders and employees. I welcome feedback at any point from our entire shareholder base regarding our Policy and its application, and I look forward to receiving your support at the forthcoming AGM.

**Margaret Hassall**  
Chair of the Remuneration Committee

3 December 2025

## Directors' Remuneration report | Directors' Remuneration Policy

Our Policy was put to shareholders for approval at the AGM on 29 January 2025, details of which are provided on page 112 of this report. A summary of the Policy is included on the following pages; the full Policy document is contained in the 2024 Annual Report, which can be found at [ajbell.co.uk/group/investor-relations](http://ajbell.co.uk/group/investor-relations).

The Policy has been determined by the Company's Remuneration Committee (Committee). The Policy is aligned with our reward principles, set out below, which apply throughout the Group.

Alignment with our culture and growth strategy	<ul style="list-style-type: none"> <li>Aligned with our purpose, principles and strategy promoting our culture and long-term sustainable value creation.</li> <li>Executives and wider workforce to share the growth in value of the Company through equity participation.</li> </ul>
Supporting talent attraction and retention	<ul style="list-style-type: none"> <li>Market competitive base salaries and benefits which reflect the size and complexity of the business and the calibre and experience of individuals in each role.</li> <li>Recognise and reward strong performance and individual contribution, with an appropriate proportion of package linked to financial and non-financial performance.</li> </ul>
Simple and transparent	<ul style="list-style-type: none"> <li>Approach to reward that is well understood.</li> <li>An incentive plan (EIP) for Executive Directors and Executive Committee which is designed to promote long-term sustainable value creation.</li> </ul>
Good governance and risk management	<ul style="list-style-type: none"> <li>Following good corporate governance and regulatory requirements.</li> <li>In line with the Company's risk appetite and risk management framework, including having taken into consideration environmental, social and governance risk factors.</li> </ul>

### Alignment with the UK Corporate Governance Code

In determining and applying our Policy, the Committee addressed the following six principles as set out in the UK Corporate Governance Code:

Clarity	<ul style="list-style-type: none"> <li>The Remuneration Policy has been designed with a clear and robust framework for setting targets and for measuring and assessing performance objectively, aligned to our business model / cycle, to ensure we reward executives appropriately for both their own contribution and the performance of the Group.</li> <li>Our Policy clearly aligns the interests of the Executive Directors, senior management and employees with those of shareholders and wider stakeholders, as well as our purpose, guiding principles and strategy.</li> </ul>
Simplicity	<ul style="list-style-type: none"> <li>We operate a single incentive plan for our Executive Directors, the EIP, which is designed to promote and reward long-term sustainable Group performance.</li> </ul>
Risk	<ul style="list-style-type: none"> <li>Our approach aims to ensure that remuneration and incentives adhere to the principles of good corporate governance and the FCA Remuneration Code, and support good risk management practice.</li> <li>Malus and clawback provisions apply to executive rewards.</li> <li>Deferred awards are also subject to a performance underpin which is linked to the underlying performance of the Group, risk management, conduct and compliance over the three-year deferral period.</li> <li>The Committee retains discretion to override mechanical assessment ratings to take account of performance and / or wider circumstances, which could include any concerns over risk management.</li> </ul>
Predictability	<ul style="list-style-type: none"> <li>All executives are set clear financial and non-financial targets at the start of the year.</li> <li>For Executive Directors, two-thirds of the EIP awards will be delivered in share options with awards granted at the start of the financial year based on the share price at the date of grant.</li> </ul>
Proportionality	<ul style="list-style-type: none"> <li>Executives are assessed against financial and non-financial objectives, which are based on long-term sustainable performance.</li> <li>The Committee retains the discretion to override mechanical assessment ratings, to take account of performance and / or wider circumstances.</li> </ul>
Alignment to culture	<ul style="list-style-type: none"> <li>A proportion of executive awards are based on non-financial performance objectives aligned with our purpose, principles and strategy, including those specifically related to our culture such as staff engagement.</li> </ul>

## Directors' Remuneration report | Directors' Remuneration Policy

### Policy for Executive Directors

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Base salary	Core element of fixed remuneration reflecting the individual's role and experience.	<p>The Committee ordinarily reviews base salaries annually taking into account a number of factors including (but not limited to) the value of the individual to the business, the scope of their role, their skills, experience and performance.</p> <p>The Committee also takes into consideration:</p> <ul style="list-style-type: none"> <li>• pay and conditions of the workforce generally; and</li> <li>• Group profitability and prevailing economic conditions.</li> </ul>	<p>Whilst the Committee does not set a maximum permissible base salary, it does have regard to relevant comparators in approving salary levels. Increases will not normally exceed the range of salary increases awarded (in percentage of salary terms) to other employees of the Group. However, higher increases may be awarded in appropriate circumstances, such as:</p> <ul style="list-style-type: none"> <li>• on promotion or in the event of an increase in scope of the individual's role or responsibilities;</li> <li>• where an individual has been appointed to the Board at a lower than typical market salary to allow for growth in the role, in which case larger increases may be awarded to move salary positioning to a typical market level as the individual gains experience;</li> <li>• change in size and / or complexity of the Group; and / or</li> <li>• significant market movement.</li> </ul> <p>Increases may be implemented over such period as the Committee deems appropriate.</p>	Whilst no performance conditions apply to fixed remuneration, an individual's performance in role is taken into account in determining any salary increase.
Benefits	To provide fixed remuneration on a market-competitive basis to enable the retention of Executive Directors to deliver the Company's strategy.	<p>Benefits include medical cover for the Executive Director and their spouse and dependent children and life assurance scheme.</p> <p>Other benefits may be provided based on individual circumstances, which may include company car or allowance, relocation costs or allowances, travel and accommodation expenses.</p> <p>Reimbursed expenses may include a gross-up to reflect any tax or social security due in respect of the reimbursement.</p>	<p>The Committee has not set a maximum on the level of benefits Executive Directors may receive. The value is set at a level which the Committee considers to be appropriate taking into account the nature and location of the role and individual circumstances.</p>	Not applicable.
Retirement benefits	To provide a competitive means of saving to deliver appropriate income in retirement.	<p>An Executive Director may receive a salary supplement in lieu of some or all of the contributions that would otherwise be made to a pension scheme.</p> <p>The Company may make a contribution to a defined contribution scheme or a personal pension.</p>	<p>The maximum value of any employer pension contributions (or cash in lieu of a pension contribution) for Executive Directors will be aligned to the rate available to the majority of the wider workforce, as determined by the Committee.</p> <p>In addition, Executive Directors may be permitted to sacrifice other elements of remuneration and receive an equivalent contribution to a pension scheme.</p>	Not applicable.

## Directors' Remuneration report | Directors' Remuneration Policy

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
EIP	<p>To reward achievement of the Group's business plan, key performance indicators and the personal contribution of the Executive Directors.</p> <p>Aligns the interests of Executive Directors with those of shareholders and rewards long-term stewardship of the Company.</p> <p>Delivery of a significant proportion of the award in share options with a performance underpin and the ability to apply malus adjustments and clawback, further support longer-term alignment with shareholders' interests.</p>	<p>The EIP is a combined annual and long-term incentive plan under which both annual awards and deferred awards may be granted.</p> <p>An annual award will usually be satisfied in cash. Deferred awards may be granted in the form of conditional awards of shares or nil (or nominal) cost options to acquire shares.</p> <p>Deferred awards may be settled, in whole or in part, in cash or granted as a right to receive a cash amount calculated by reference to a number of notional shares, although, for Executive Directors, the Committee would only do so where the particular circumstances made this the appropriate course of action (for example where a regulatory reason prevented the delivery of shares).</p> <p>Following the end of the performance period, the Committee will determine the extent to which the performance condition has been satisfied and whether it is appropriate to adjust the extent to which annual awards and deferred awards will vest taking account of performance and / or any other factors the Board considers relevant.</p> <p>An annual award will normally be satisfied in cash following the assessment of the performance condition.</p> <p>A deferred award will normally vest (so that the participant is entitled to acquire shares subject to it) following the end of a deferral period starting on the date on which the performance condition is assessed and ending in the fourth year after the start of the performance period.</p> <p>Deferred awards will also be subject to a holding period which shall normally end in the fifth year after the start of the performance period.</p> <p>During the holding period, the participant may not normally deal with shares acquired pursuant to the deferred award other than to satisfy a tax liability relating to the award or with the permission of the Committee.</p>	<p>An Executive Director may not be granted awards under the EIP in respect of any financial year with a value in excess of 400% of base salary.</p> <p>For the purposes of this limit, the value of shares subject to a deferred award will normally be based on the five-day average share price immediately preceding the date of grant, unless the Committee determines otherwise.</p> <p>Ordinarily, the annual award may not account for more than one-third of the total value of the EIP award (including both annual and deferred awards) granted to an Executive Director in respect of a financial year.</p>	<p>Performance measures include a range of financial and non-financial factors to encourage long-term value creation for shareholders.</p> <p>Awards will be assessed against a combination of financial, non-financial / strategic and individual measures, usually measured over a one-year period.</p> <p>At least 50% of the EIP opportunity is based on financial and / or growth measures and / or a relative performance measure.</p> <p>Vesting will be determined between 0% and 100% depending upon the Committee's assessment of the extent to which the performance targets have been achieved.</p> <p>Up to 25% of the maximum award granted may vest at the end of the performance period for delivering a threshold level of performance. Up to 50% of the maximum award granted may vest at the end of the performance period for delivering appropriately stretching on-target performance.</p> <p>Deferred awards will be subject to specific conditions linked to the underlying performance of the Group, risk management, conduct and compliance over the deferral period. The underpin performance conditions applicable to a deferred award will be disclosed in the Directors' Remuneration Report.</p>

## Directors' Remuneration report | Directors' Remuneration Policy

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
All-employee share plans	<p>The Buy As You Earn (BAYE) scheme creates staff alignment with the Group and provides a sense of ownership. Executive Directors may participate in the BAYE scheme and / or in any other all-employee share plan that may be introduced from time to time.</p>	<p>The Executive Directors may participate in all sections of the BAYE scheme, being the partnership and matching section and the free share section.</p> <p>Any other all-employee share plan would be operated for Executive Directors in accordance with its rules and on the same basis as for other qualifying employees.</p>	<p>The limits on participation under the BAYE scheme will be those set in accordance with the applicable tax legislation from time to time.</p> <p>The limit on participation and other relevant terms of any other all-employee share plan would be determined in accordance with the plan rules (and, where relevant, applicable legislation) and would be the same for the Executive Directors as for other relevant employees.</p>	Not subject to performance conditions in line with typical market practice.

### Dividend equivalents

For deferred awards granted under the EIP, additional shares may be delivered in respect of shares subject to deferred awards to reflect the value of dividends paid during the deferral period. This payment may assume that dividends had been reinvested in shares on such basis as the Committee determines.

### Recovery provisions (malus and clawback)

Malus and clawback provisions may be applied in the event of:

- participation in or responsibility for conduct resulting in significant loss to a Group company;
- failure to meet appropriate standards of fairness and propriety including fraud, material dishonesty or material wrongdoing;
- bringing the Company into material disrepute or acting in a way which is materially adverse to a Group company;
- breaches of the employment contract that give potentially fair reason for dismissal;
- discovery of an event, post-cessation of employment, that would have prevented the vesting or grant of an award had the Company been aware of the event;
- error in determining an award or assessing the performance condition;
- material misstatement in financial information that was taken into account when determining an award or assessing the performance condition;
- material failure of risk management;
- misbehaviour or material error on the part of the participant; and
- any Group company or a relevant business unit suffering a material downturn in its financial performance.

In the case of annual awards, malus and clawback provisions may be applied up to the fourth anniversary of the end of the performance period and in the case of deferred awards up to the end of the holding period. If the relevant award has vested or been exercised, the clawed back amount may be recovered from the recipient.

### Explanation of performance metrics

Performance is measured against a balanced scorecard to support the Company's strategy.

The targets are set by reference to strategic objectives.

Deferred awards are subject to specific conditions that are designed to protect shareholder value and which are aligned to appropriate long-term behaviours including risk management, conduct and compliance. The Committee will consider the underlying performance of the Group over the deferral period (which may be on a relative and / or absolute basis).

The Committee may vary or substitute any performance measure or underpin if it considers that it would be appropriate to do so (including taking account of acquisitions or divestments, a change in strategy or a change in prevailing market conditions), provided that any such variation or substitution is fair and reasonable and (at the discretion of the Committee) the change would not make the measure less demanding than the original measure would have been when originally set. If the Committee were to make such a variation, an explanation would be given in the next Directors' Remuneration report.

## Directors' Remuneration report | Directors' Remuneration Policy

### Shareholding guidelines

To align the interests of the Executive Directors with those of shareholders, the Committee has adopted formal shareholding guidelines, which apply both during and after employment. The Committee retains discretion to vary the application of the guidelines in appropriate circumstances.

During employment, Executive Directors are expected to retain all shares acquired through the EIP deferred awards (after sales to cover tax and any exercise price) until such time as their holding has a value equal to the normal annual EIP award (being 400% of salary in the case of the CEO and 350% of salary in the case of the CFO). Shares subject to EIP awards for which the performance conditions have been assessed but have not vested (that is which are in a deferral period or a holding period) or which have vested but have not been exercised count towards the guidelines on a net of assumed tax basis.

### Policy for Non-Executive Directors

Purpose and link to strategy	Operation	Opportunity
To provide fees within a market competitive range reflecting the individual responsibilities of the role and the expected time commitment.	<p>The fees of the Chair are determined by the Committee and the fees of the Non-Executive Directors are determined by the Board.</p> <p>Non-Executive Directors are not eligible to participate in any of the Company's share plans, incentive schemes or pension schemes.</p>	<p>Fees are set taking into account the responsibilities of the role and expected time commitment.</p> <p>Non-Executive Directors are paid a basic fee with additional fees paid for the chairing of Committees. An additional fee is also paid for the role of Senior Independent Director and may be paid for other responsibilities or time commitments.</p>
To reimburse where appropriate out-of-pocket expenses which are relevant to the requirements of the role.	<p>Non-Executive Directors (including the Chair) may claim expenses in line with the Company's Expenses Policy for out-of-pocket expenses incurred in the fulfilment of their responsibilities. Reimbursed expenses may include a gross-up to reflect any tax or social security due in respect of the reimbursement.</p> <p>The Chair and Non-Executive Directors may also be eligible to receive benefits such as the use of secretarial support, assistance with the preparation of tax returns, or other benefits that may be appropriate in performance of their duties.</p>	<p>Basic fees are subject to any limit set in accordance with the Company's articles of association or otherwise approved by shareholders.</p> <p>Where benefits are provided to Non-Executive Directors they will be provided at a level considered to be appropriate taking into account the individual circumstances.</p>

## Directors' Remuneration report | Annual Report on Remuneration

We have presented the Annual Report on Remuneration (the 'Report') to set out how the Policy of the Company has been applied in 2025 and how the Committee intends to apply the proposed Policy going forward.

### Implementation of the Remuneration Policy for 2024/25

The following table sets out total remuneration for each Director in respect of the year ended 30 September 2025.

#### Total single figure remuneration (Audited)

	Year	Salary and fees (a) £000	Benefits (b) (restated) <sup>1</sup> £000	Executive Incentive Plan (c) £000		Pension (d) £000	Total remuneration £000	Total fixed remuneration £000	Total variable remuneration £000
				Annual award	Deferred award				
<b>Executive Directors</b>									
Michael Summersgill	2025	541	2	571	1,303	38	2,455	581	1,874
	2024	525	4	630	945	10	2,114	539	1,575
Roger Stott (Resigned 31 December 2024)	2025	79	19	—	—	6	104	104	—
	2024	306	23	297	445	10	1,081	339	742
Peter Birch	2025	425	10	393	896	30	1,754	465	1,289
	2024	385	4	428	642	10	1,469	399	1,070
<b>Non-Executive Directors</b>									
Fiona Clutterbuck	2025	232	9	—	—	—	241	241	—
	2024	225	2	—	—	—	227	227	—
Evelyn Bourke	2025	85	2	—	—	—	87	87	—
	2024	73	4	—	—	—	77	77	—
Eamonn Flanagan	2025	90	1	—	—	—	91	91	—
	2024	80	—	—	—	—	80	80	—
Margaret Hassall	2025	87	5	—	—	—	92	92	—
	2024	78	3	—	—	—	81	81	—
Les Platts	2025	70	2	—	—	—	72	72	—
	2024	60	1	—	—	—	61	61	—
Fiona Fry	2025	95	4	—	—	—	99	99	—
	2024	62	1	—	—	—	63	63	—
Julie Chakraverty	2025	70	6	—	—	—	76	76	—
	2024	20	1	—	—	—	21	21	—

<sup>1</sup> The amounts related to the prior year have been restated to include taxable expenses incurred by Directors.

## Directors' Remuneration report | Annual Report on Remuneration

The figures in the single figure tables above are derived from the following:

(a) Salary and fees	The amount of salary / fees earned in respect of the year. A salary sacrifice pension arrangement is operated by the Company. Directors' salaries are shown gross of salary sacrifice pension contributions.
(b) Benefits	The benefits received by the Executive Directors comprise: <ul style="list-style-type: none"> <li>amounts received for sacrificed annual leave;</li> <li>private medical insurance; and</li> <li>other taxable expenses.</li> </ul>
(c) Executive Incentive Plan	<p>Annual award for FY25: the value of the annual award earned in respect of the financial year is based on a percentage of base salary. A description of performance against the measures which applied for the financial year is provided on pages 106 and 107.</p> <p>Deferred award for FY25: the value of the deferred award earned in respect of the financial year is based on the share price at initial vesting of 505p on 18 November 2025. A description of performance against the measures which applied for the financial year is provided on pages 106 and 107. Note: a deferred award will normally be released following the end of a deferral period starting on the date on which the performance condition is assessed and ending in the fourth year after the start of the performance period.</p> <p>The values in the single figure remuneration table are calculated in accordance with the applicable regulations by reference to the share price at vesting. The values of the deferred awards are included in the FY25 table, notwithstanding that the values will not be released to the Directors until the end of the deferral period.</p> <p>Deferred EIP options are granted at the start of the performance period and therefore executives are exposed to the impact of any subsequent movement in the share price over the performance period. In the period between grant and the vesting, the share price increased from 447p to 505p and is therefore attributable to a c.13% increase in the award values.</p> <p>The values for the FY24 annual and deferred awards were based on the share price at vesting of 460p.</p>
(d) Pension	Contributions made by AJ Bell to a defined contribution scheme or personal pension, excluding any pension contributions made in respect of an individual under the Company's salary sacrifice arrangement.

### Base salary and fees

The Executive Directors' base salaries with effect from 1 October 2025 are set out in the table below. The approach of the Committee in determining these salaries is discussed in the Annual statement by the Chair of the Remuneration Committee on page 96.

	Base salary as at 1 October 2025	Base salary as at 1 October 2024	% Change
Michael Summersgill	£605,640	£540,750	12%
Peter Birch	£436,688	£425,000	3%

Non-Executive Directors receive fees reflecting the time commitment, demands and responsibilities of the role. Details of Chair and Non-Executive Directors' fees are detailed below:

	As at 1 October 2025	As at 1 October 2024
Chair	£247,500	£231,750
NED Base Fee	£71,925	£70,000
Additional SID Fee	£15,000	£15,000
Audit Committee Chair	£20,000	£20,000
Risk & Compliance Committee Chair	£27,500	£25,000
Remuneration Committee Chair	£20,000	£17,500
Additional Committee Membership fee	£11,000	n/a

## Directors' Remuneration report | Annual Report on Remuneration

### Executive Incentive Plan (EIP)

For the financial year ended 30 September 2025, the maximum EIP awards granted to Michael Summersgill equated to 400% of base salary, and 350% of base salary for Peter Birch. The threshold and on-target opportunities are 25% and 50% of the maximum opportunity respectively.

The EIP awards are made up of an annual cash award and deferred share award (one-third and two-thirds of the total award respectively). The deferred share award is granted as a nominal cost option at the start of the performance period. Both the annual cash and deferred share awards are assessed against a balanced scorecard of financial and non-financial measures, linked to the KPIs and strategy of the business, over the financial year ending 30 September 2025 as set out below:

Financial (35%)	Growth and non-financial measures (40%)	Individual measures (25%)
• Revenue	• Net AUA inflows	Including but not limited to: The delivery of key projects in the year
• PBT	• Customer retention	
• PBT margin	• Customer experience	
	• Staff engagement	

#### Financial

	Threshold	Target	Stretch	Actual
Revenue	£275.1m	£289.6m	£304.1m	£317.8m
Profit before tax	£111.3m	£120.3m	£129.3m	£137.8m
PBT margin	39.4%	41.5%	43.6%	43.4%

**Commentary on achievement:** Strong business growth helped to drive a record financial performance, with revenue up 18% and PBT up 22%. An increased PBT margin of 43.4% reflects higher revenue margin and operational gearing benefits, after absorbing the impact of additional business investment to support our long-term growth strategy.

**Performance outcome:** 100% of maximum

#### Growth and non-financial measures

	Threshold	Target	Stretch	Actual
Net AUA inflows (absolute)	£5.4bn	£6.2bn	£6.8bn	£7.5bn
Net AUA inflows (relative)	39.0%	41.0%	43.0%	34.1%

**Commentary on achievement:** Our dual-channel platform delivered record net inflows of £7.5bn, exceeding the stretch target, driven by the strength of market-leading customer service, trusted brand and low-cost, easy-to-use propositions.

Our D2C platform achieved strong net inflows relative to peers, with relative Advised net inflows impacted by heightened outflows, driven by elevated pension lump sum withdrawals and adviser consolidation.

#### Growth and non-financial measures continued

	Threshold	Target	Stretch	Actual
Combined AJBIC / AJ Bell customer % retention rate (average)	93.2%	94.2%	94.6%	94.1%
Customer experience – Trustpilot score (average)	4.70	4.75	4.80	4.82

**Commentary on achievement:** The strength of AJ Bell's service was reflected in our market-leading Trustpilot score of 4.9-stars, which averaged 4.8-stars throughout the year, ahead of the stretch target. Our platform customer retention rate remained high, but fell marginally below the threshold, impacted by adviser consolidation.

Great Place to Work® survey score	82.0%	85.0%	88.0%	83.0%
Staff turnover	20.0%	16.0%	14.4%	12.9%

**Commentary on achievement:** An 83% score was achieved from our second Great Place to Work® (GPTW) engagement survey, maintaining the score from last year. The GPTW to certification threshold is 65%. Staff turnover reflected a positive outturn which further recognises the importance placed by the management on staff retention and engagement.

#### Performance outcome:<sup>1</sup>

Michael Summersgill: 42% of Maximum

Peter Birch: 50% of maximum

<sup>1</sup> For non-financial measures the relevant metrics and weighting differ for Michael Summersgill and Peter Birch.

### Strategic objectives

Director	Objective
Michael Summersgill	<ul style="list-style-type: none"> <li>• Sharpen strategy process and investment case Significant improvements have been made to our business planning process resulting in the establishment of a more granular five-year strategy to realise our growth ambitions and deliver for our key stakeholder groups.</li> <li>• Increase the appeal of our products Significant progress has been made with the marketing strategy, including the appointment of Stephen Vowles as Chief Marketing Officer and the delivery of strong performance from the FY25 marketing campaign. The revitalised focus on UX together with internal reporting changes have ensured that customer experience will be central to AJ Bell's long-term proposition development.</li> <li>• Succession planning Successful embedment of succession plans in relation to the retirement of Roger Stott (ex-COO) in December 2024 and further enhancements made to the succession planning framework to ensure we have a future ready senior management team.</li> </ul>

Payout: 100% of maximum

## Directors' Remuneration report | Annual Report on Remuneration

Director	Objective
Peter Birch	<ul style="list-style-type: none"> <li><b>Drive underlying operational efficiency</b> Successfully enhanced efficiency across the business, driving continued operational gearing through a focus on increased automation, strategic workforce planning and contract renegotiations. These initiatives have delivered multi-million pound recurring annualised cost savings.</li> <li><b>Improve performance management process and reporting</b> Successful development and embedment of a new MI pyramid, to monitor business performance and provide actionable insights to inform decision-making, with a particular focus on enhanced reporting capabilities to support the continued growth of our product propositions.</li> <li><b>Drive operational resilience</b> Delivery and oversight of a robust operational resiliency framework to minimise operational disruption and prevent customer harm. Positive feedback was received from both the Board and third-party reviews in FY25.</li> </ul>

Payout: 93% of maximum

In considering the extent to which the Executive Directors' EIP awards vested, the Committee assessed achievement against the financial, non-financial targets and strategic objectives as outlined above, as well as the findings of the CRO risk report, in which no adverse findings were reported. They also considered relevant external market conditions. Taking all of the above factors into account in the round reflecting the balanced nature of the scorecard, the Committee decided that 80% of the award should vest for both Executive Directors.

The table below sets out the overall achievement for the vesting of the CEO and CFO's EIP awards. The Committee considers that the level of payout is reflective of the overall performance of the Group in the year and is appropriate.

	Vesting (as a % of maximum)	Vested annual cash award	Number of shares granted	Face value at grant <sup>1</sup>	Vested and deferred	Forfeited
Michael Summersgill	80%	£571,032	322,764	£1,449,210	258,212	64,552
Peter Birch	80%	£392,700	221,966	£996,627	177,573	44,393

<sup>1</sup> For these purposes, the face value of the award is calculated by multiplying the number of shares over which the award was granted by 449p, the five-day average share price prior to grant date. The performance period for the deferred share award was the financial year ended 30 September 2025.

The deferred awards are also subject to specific conditions for a further three years, including no material deterioration in the underlying performance of the Company and no material failure in risk management, conduct or compliance. The participants are entitled to acquire shares at the end of the deferral period but (other than as regards sales to cover tax liabilities) participants are required to hold acquired shares (and to not dispose of shares) for a further 12 months.

### Payments for loss of office and payments made to former Directors during the year (Audited)

As set out in last year's Directors Remuneration Report, Roger Stott retired and stepped down as an Executive Director on 31 December 2024. As disclosed in the total single figure of remuneration, he received his base salary, pension and benefits as normal up to 31 December 2024. After this date he received payments totalling £63,458 in respect of base salary until the end of his six-month notice period. He did not participate in the FY25 EIP.

Following the Committee's discretionary decision, Roger Stott as a good leaver will retain his outstanding deferred awards, which will continue to vest in full at the normal time, as per the rules set out in the policy.

No other payments were made to former Directors during the year.

### Statement of Directors' shareholding and share interests (Audited)

The interests of the Directors and their connected persons in the Company's ordinary shares as at 30 September 2025 (or date of cessation) were as follows:

	Ordinary shares	EIP options vested and unexercised <sup>1</sup>	Total interests at 30 September 2025 <sup>1</sup>
<b>Executive Directors</b>			
Michael Summersgill	508,960	419,601	928,561
Peter Birch	14,647	227,691	242,338
Roger Stott (as at 31 December 2024)	238,671	106,150	344,821
<b>Non-Executive Directors</b>			
Fiona Clutterbuck	11,234	–	11,234
Evelyn Bourke	64,392	–	64,392
Eamonn Flanagan	151,090	–	151,090
Margaret Hassall	–	–	–
Fiona Fry	–	–	–
Julie Chakraverty	17,385	–	17,385
Les Platts	310,447	–	310,447

<sup>1</sup> Includes the number of shares from EIP options that are vested and unexercised, net of tax.

On 14 October 2025, Peter Birch exercised 38,133 options and disposed of 37,924 shares. There have been no further changes in Directors' shareholdings and share interests since September 2025.

## Directors' Remuneration report | Annual Report on Remuneration

### Executive Directors' shareholding guidelines

The Committee has adopted a shareholding guideline for the Executive Directors, which requires a shareholding equivalent to 400% of base salary for the Chief Executive Officer and 350% of base salary for other Executive Directors as further described in the Directors' Remuneration Policy. Michael Summersgill has significantly exceeded this guideline at 30 September 2025, based on the share price at the end of the financial year.

Peter Birch was appointed as CFO during FY22 and has built up a shareholding of 309%, an increase of 113% in the year. As set out in the Remuneration Policy, Executive Directors are expected to retain all shares acquired through the EIP deferred awards until the shareholding guideline is met.

The Committee's approach to post-cessation shareholding requirements is set out in the Directors' Remuneration Policy approved at the 2025 AGM, and the proposed Directors' Remuneration Policy on page 103.

### Executive Directors' interests under share schemes (Audited)

Awards under share plans:

		Award date	As at 1 October 2024	Granted during the year	Forfeited during the year	Exercised during the year	As at 30 September 2025 <sup>1</sup>	Status
<b>Michael Summersgill</b>	Contingent option <sup>2</sup>	10 Dec 20	36,163	–	–	–	36,163	Vested and unexercised
	Contingent option <sup>2</sup>	9 Dec 21	54,293	–	–	–	54,293	Vested and unexercised
	Contingent option <sup>2</sup>	8 Dec 22	94,194	–	–	–	94,194	Subject to specific conditions
	Annual award	15 Dec 23	137,160	–	–	–	137,160	Vested and unexercised
	Contingent option <sup>2</sup>	15 Dec 23	205,740	5,938 <sup>3</sup>	–	–	211,678	Subject to specific conditions
	Contingent option <sup>2</sup>	31 Jan 25	–	322,764	64,552	–	258,212	Subject to specific conditions
<b>Roger Stott</b>	Contingent option <sup>2</sup>	9 Dec 21	47,740	–	–	–	47,740	Vested and unexercised
	Contingent option <sup>2</sup>	8 Dec 22	55,717	–	–	–	55,717	Subject to specific conditions
	Annual award	15 Dec 23	64,551	–	–	64,551	–	Vested and exercised
	Contingent option <sup>2</sup>	15 Dec 23	96,826	–	–	–	96,826	Subject to specific conditions
<b>Peter Birch</b>	Contingent option <sup>2</sup>	8 Dec 22	70,168	–	–	–	70,168	Subject to specific conditions
	Annual award	15 Dec 23	93,133	–	–	55,000	38,133	Vested and partially exercised
	Contingent option <sup>2</sup>	15 Dec 23	139,700	4,032 <sup>3</sup>	–	–	143,732	Subject to specific conditions
	Contingent option <sup>2</sup>	31 Jan 25	–	221,966	44,393	–	177,573	Subject to specific conditions

<sup>1</sup> Or date of cessation of employment.

<sup>2</sup> The difference between the exercise price and share price for options granted is £nil, as the exercise price is nominal at £0.000125 for each share.

<sup>3</sup> Deferred awards include shares issued in lieu of dividends accrued during the deferral period.

## Directors' Remuneration report | Annual Report on Remuneration

### Current service contracts and terms of engagement

#### Executive Directors

The Executive Directors are employed under service contracts that can be terminated by the Executive Director or the Company with 12 months' notice. The Directors' service contracts are available for shareholder inspection at the Company's registered office. These contracts were dated as follows:

	Contract date
Michael Summersgill	1 November 2019
Peter Birch	1 July 2022

#### Non-Executive Directors

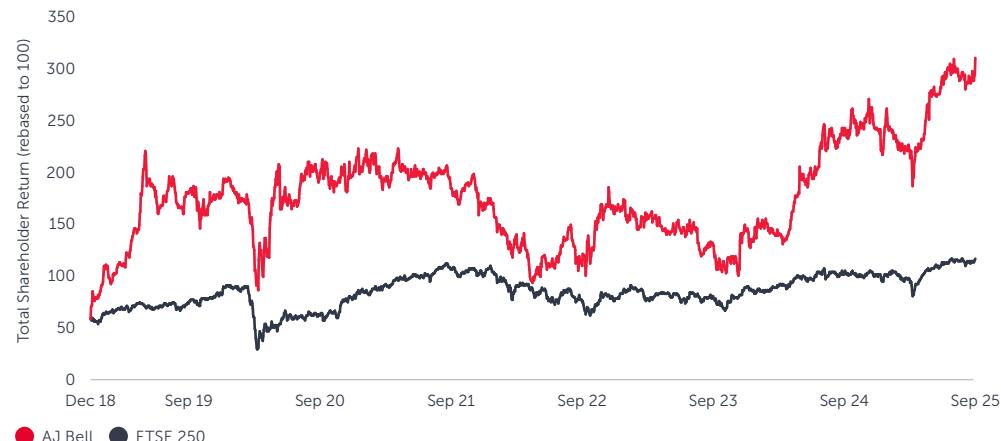
The Non-Executive Directors do not have service agreements and are appointed subject to letters of appointment that can be terminated with three months' notice by either the Non-Executive Director or the Company. The letters of appointment are dated as follows:

	Contract date
Fiona Clutterbuck	1 May 2023
Evelyn Bourke	1 July 2021
Eamonn Flanagan	22 March 2018
Margaret Hassall	1 September 2021
Fiona Fry	7 December 2023
Julie Chakraverty	3 June 2024
Les Platts	13 July 2023

### Performance graph and historical Chief Executive Officer remuneration outcomes

The graph below shows the total shareholder return (TSR) performance of the Company's shares in comparison to the FTSE 250 for the period from the date of admission, 12 December 2018 to 30 September 2025. The TSR performance of the FTSE 250 index has been selected as it is considered the most appropriate comparator group to AJ Bell. For the purposes of the graph, TSR has been calculated as the percentage change during the period in the market price of the shares, assuming that dividends are reinvested in shares on the ex-dividend date. The graph shows the change in value, up to October 2025, of £100 invested in shares in the Company on the date of admission compared with the change in value of £100 invested in the FTSE 250.

### Total shareholder return for AJ Bell against the FTSE 250 index



### CEO pay remuneration

The table below shows details of the total remuneration and EIP vesting (as a percentage of the maximum opportunity) for the Chief Executive Officer.

	Total single figure remuneration £'000	Annual EIP award (% of maximum opportunity)	Deferred EIP award (% of maximum opportunity)
2025	2,455	80%	80%
2024	2,114	74%	74%
2023	941	59%	59%
2022 <sup>1</sup>	1,110	67%	67%
2021	1,191	79%	79%
2020	1,297	79%	79%
2019	1,906	65%	65%

<sup>1</sup> Michael Summersgill was appointed as CEO on 1 October 2022. The former CEO, Andy Bell's remuneration is reflected in the table for periods up to 30 September 2022.

## Directors' Remuneration report | Annual Report on Remuneration

### Directors' remuneration ratios and percentage change

The table below sets out in relation to salary / fees, taxable benefits and incentives, the percentage change in pay for the Directors compared to the wider workforce from 2022 to 2025. The annual change in salary is based on the salary of employees (on a full-time-equivalent basis) at the end of each financial year, and the annual change in bonus excludes employees that are not eligible for a bonus. The average employee change has been calculated by reference to the mean change.

	2025			2024			2023			2022			2021		
	Salary / Fees	Benefits	Annual bonus	Salary / Fees	Benefits	Annual bonus	Salary/Fees	Benefits	Annual bonus	Salary / Fees	Benefits	Annual bonus	Salary / Fees	Benefits	Annual bonus
Michael Summersgill	3.0%	(27.5)%	(9.4)% <sup>3</sup>	5.0%	35.6%	262.6%	59.9%	55.3%	26.0%	27.9%	(3.5)%	20.9%	0.0%	13.4%	(17.7)%
Roger Stott <sup>2</sup>	3.0%	(9.7)%	n/a	5.0%	35.6%	188.5%	6.0%	0.0%	(8.9)%	n/a	n/a	n/a	n/a	n/a	n/a
Peter Birch	10.4%	193.3% <sup>1</sup>	(8.2)% <sup>3</sup>	24.2%	(70.5)%	230.5%	0.0%	571.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Evelyn Bourke	13.8%	n/a	n/a	15.1%	n/a	n/a	11.2%	n/a	n/a	11.8%	n/a	n/a	n/a	n/a	n/a
Eamonn Flanagan	12.5%	n/a	n/a	27.0%	n/a	n/a	5.0%	n/a	n/a	11.7%	n/a	n/a	13.2%	n/a	n/a
Margaret Hassall	12.9%	n/a	n/a	23.0%	n/a	n/a	11.2%	n/a	n/a	11.8%	n/a	n/a	n/a	n/a	n/a
Les Platts	16.7%	n/a	n/a	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fiona Clutterbuck	3.0%	n/a	n/a	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fiona Fry <sup>2</sup>	25.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Julie Chakraverty <sup>2</sup>	14.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Wider workforce	7.6%	58.5%	28.8%	8.9%	116.2%	49.0%	11.7%	1,385.6%	7.5%	9.9%	6.9%	13.5%	3.3%	28.0%	11.1%

<sup>1</sup> The increase in benefits is due to the amounts received in FY25 due to sacrificed annual leave.

<sup>2</sup> Remuneration for Roger Stott, Fiona Fry and Julie Chakraverty has been annualised for comparative purposes.

<sup>3</sup> The reduction in the annual award reflects the changes to the remuneration policy, which decreased the annual award percentage from 40% to 33%.

## Directors' Remuneration report | Annual Report on Remuneration

### CEO pay ratio

The table below sets out the ratio at median (50th percentile), 25th and 75th quartile of the total remuneration received by the CEO compared with the total remuneration received by employees (calculated on a full-time equivalent basis). The ratios have been calculated in accordance with the Companies (Miscellaneous Reporting) Requirements 2018 (the Regulations).

Year	Pay element	Method	25th (Lower quartile)	50th (Median)	75th (Upper quartile)
2025	Salary	Option A	20:1	16:1	10:1
	Total remuneration	Option A	78:1	60:1	36:1
2024	Salary	Option A	21:1	17:1	10:1
	Total remuneration	Option A	73:1	57:1	33:1
2023	Salary	Option A	21:1	17:1	10:1
	Total remuneration	Option A	35:1	28:1	16:1
2022 <sup>1</sup>	Salary	Option A	22:1	19:1	11:1
	Total remuneration	Option A	46:1	37:1	21:1
2021	Salary	Option A	23:1	19:1	12:1
	Total remuneration	Option A	52:1	42:1	25:1
2020	Salary	Option A	24:1	19:1	12:1
	Total remuneration	Option A	59:1	45:1	29:1

<sup>1</sup> Michael Summersgill was appointed as CEO on 1 October 2022. The former CEO, Andy Bell's remuneration is reflected in the table for periods up to 30 September 2022.

Remuneration figures used to calculate the above ratio:

Year	Pay element	CEO	25th (Lower quartile)	50th (Median)	75th (Upper quartile)
2025	Salary	£540,750	£26,460	£33,643	£56,519
	Total remuneration	£2,454,954	£31,528	£40,781	£68,068
2024	Salary	£525,000	£25,078	£31,164	£53,499
	Total remuneration	£2,114,000	£28,923	£37,383	£64,092
2023	Salary	£500,000	£23,984	£28,948	£50,880
	Total remuneration	£941,203	£26,558	£33,430	£58,796
2022 <sup>1</sup>	Salary	£498,613	£22,171	£26,449	£44,964
	Total remuneration	£1,109,710	£24,331	£30,052	£51,731
2021	Salary	£481,752	£21,188	£25,272	£40,716
	Total remuneration	£1,190,522	£22,823	£28,380	£46,996
2020	Salary	£481,752	£20,349	£25,008	£38,568
	Total remuneration	£1,197,056	£22,026	£27,511	£44,197

<sup>1</sup> Michael Summersgill was appointed as CEO on 1 October 2022. The former CEO, Andy Bell's remuneration is reflected in the table for periods up to 30 September 2022.

The calculation methodology used to identify the employees at each quartile between 2020 and 2025 is Option A, as defined in the regulations. We believe this is the most robust and accurate approach, and in line with shareholder expectations. The median, 25th and 75th percentile colleagues were determined based on calculating total annual remuneration up to and including 30 September. Total full-time equivalent remuneration for employees reflects all pay and benefits received by an individual in respect of the relevant year and has been calculated in line with the methodology for the single figure of remuneration for the CEO, shown on page 104. Only employees that were employed at the end of the financial year were included. Annual bonuses of employees are based on the expected pay-out. The reason for this is that the annual bonus results had not been paid at the time of preparing the ratio calculations. The workforce comparison is based on the payroll data for the financial year for all employees (including the CEO but excluding Non-Executive Directors).

A significant proportion of the CEO's pay is in the form of variable pay through the EIP scheme. CEO pay will therefore vary year-on-year based on Company and share price performance. The CEO to all-employee pay ratio will therefore also fluctuate taking this into account.

The Committee believes that the median pay is consistent with our pay, reward and progression policies and is appropriate for the Company's size and structure.

## Directors' Remuneration report | Annual Report on Remuneration

### Distribution statement

The following table sets out the total remuneration for all employees and the total shareholder distributions:

	2025 £000	2024 £000	% change
Total remuneration for all employees <sup>1</sup>	96,203	80,340	19.7%
Dividends and share buybacks <sup>2</sup>	96,898	47,416	104.4%

1 Total remuneration for all employees represents the underlying staff cost for the Group.

2 See notes 11 and 23 in the consolidated financial statements.

### Forward looking remuneration FY26

For details of the remuneration for the year commencing 1 October 2025, please refer to page 96 within the Chair's statement.

### Advice to the Committee

In relation to its consideration of Directors' remuneration during the year, the Committee has received advice from:

- The Chair, Chief Executive Officer, Chief Financial Officer, HR Director and Company Secretary; and
- Deloitte LLP (Deloitte).

Deloitte is retained to provide independent and objective advice to the Committee as required. Deloitte is a member of the Remuneration Consultants Group and, as such, voluntarily operate under the Code of Conduct in relation to executive remuneration consulting in the UK. Deloitte has provided advice covering annual remuneration report and policy disclosures, market practice and corporate governance updates. Fees for providing remuneration advice to the Committee were £61,925 for the year ended 30 September 2025; the fees are calculated on a time-spent basis at pre-agreed rates. The Committee assesses from time to time whether this appointment remains appropriate or should be put out to tender and takes into account the Remuneration Consultants Group Code of Conduct when considering this.

### Statement of voting at the AGM

Votes cast by proxy and at the meeting at the AGM held on 29 January 2025 in respect of the Directors' Remuneration Report, and in respect of the Directors' Remuneration Policy, were as follows:

Resolution	Votes for including discretionary votes		% for	Votes against	% against	Total votes cast excluding votes withheld	Votes withheld	Total votes cast including votes withheld
Approve Directors' Remuneration Report	311,888,937	96.95		9,821,631	3.05	321,710,568	36,007	321,746,575
Approve Directors' Remuneration Policy	302,875,158	95.70		13,618,790	4.30	316,493,948	5,252,627	321,746,575

### Approval

This report was approved by the Board on 3 December 2025 and signed on its behalf by:

**Margaret Hassall**

Chair of the Remuneration Committee

3 December 2025

## Directors' report

The Directors present their Annual Report on the affairs of the Group, together with the consolidated financial statements and Independent auditors' report, for the year ended 30 September 2025. The Director's report comprised pages 113 to 116 of this report, together with sections of the Annual report incorporated by reference below.

### Additional disclosures

The Strategic report is a requirement of the UK Companies Act 2006 and can be found on pages 1 to 68 of this Annual Report.

The Company has chosen, in accordance with section 414C (11) of the Companies Act 2006, to include details of the following matters in its Strategic report that would otherwise be disclosed in the Directors' report:

Detail	Page(s)
Likely future developments in the business	13
Research and development	136
Greenhouse gas emissions	46 to 56
Non-financial reporting	57

### Corporate governance

The Corporate Governance report, including the statement as to the Company's compliance with the UK Corporate Governance Code (the "Code") and details of where the Code is publicly available, is set out on pages 74 to 81. The information in that section is incorporated into this Directors' report by reference and is deemed to form part of this report, fulfilling the requirements of the corporate governance statement for the purposes of the Disclosure Guidance and Transparency Rules ('DTR') 7.2.1.

The Strategic report and the Directors' report together form the Management report for the purposes of DTR 4.1.8R.

Information required to be disclosed under Listing Rule 6.6.1, which is not included in the Directors' report, can be located as follows:

Listing Rule 6.6.1 required disclosure	Location in the Annual Report and Financial Statements
(12) Current year dividend waiver agreements	Note 11 to the consolidated financial statements provides information on employee benefit trusts that have waived dividends.
(13) Future dividend waiver agreements	Note 11 to the consolidated financial statements provides information on employee benefit trusts that have waived dividends.

### Principal activity

AJ Bell plc (the 'Company') and its subsidiaries (together the 'Group') provide an investment platform operating in the advised and D2C markets. The Company is registered as a public limited company under the Companies Act 2006 and is listed on the Main Market of the London Stock Exchange.

### Results and future performance

A review of the Group's results and activities is covered within the Strategic report on pages 1 to 68. This incorporates the Chair's statement and Chief Executive Officer's review, which include an indication of likely future developments.

### Key performance indicators

Key performance indicators in relation to the Group's activities are continually reviewed by senior management and are presented on pages 18 and 19.

### Dividends

The Board recommends a final dividend of 9.75 pence per ordinary share for the year ended 30 September 2025. This, together with the interim dividend of 4.50 pence per ordinary share paid on 28 June 2025, makes a total dividend in respect of the financial year ended 30 September 2025 of 14.25 pence per ordinary share. The final dividend proposed by the Directors will be subject to approval at the AGM on 4 February 2026. If approved, the Company will pay a final dividend on 13 February 2026 to shareholders on the register at 16 January 2026. The ex-dividend date will be 15 January 2026.

The employee benefit trusts have elected to waive all dividends on shares held under the trusts relating to AJ Bell plc. Further details can be found in note 11 to the consolidated financial statements.

### Articles of Association

The Articles of Association of the Company (the 'Articles') were adopted by special resolution on 15 November 2018. Any amendments to the Articles may be made in accordance with the provisions of the Companies Act 2006, by way of a special resolution at a general meeting of shareholders.

### Directors

The Directors of the Group who were in office during the year are disclosed on pages 72 and 73.

Under the Articles, all of the Directors are required to retire from the Board at the AGM. Accordingly, each of the Directors, being eligible, will offer themselves for re-election by the members of the Company.

The service agreements of current Executive Directors and the letters of appointment of the Non-Executive Directors are available for inspection at the Company's registered office.

## Directors' report

### Directors' powers

Subject to company law and the Company's Articles, the Directors may exercise all of the powers of the Company and may delegate their power and discretion to committees. The ExCo is responsible for the day-to-day management of the Group. The Articles give the Directors power to appoint and replace Directors.

### Directors' interests

Directors' interests in the shares of AJ Bell plc are disclosed in the Directors' Remuneration report on page 107.

During the period covered by this report, no Director had any material interest in a contract to which the Company or any of its subsidiary undertakings was a party (other than their own service contract) that requires disclosure under the requirements of the Companies Act 2006.

### Conflicts of interest

The Company Secretary maintains a Register of Director's Interests which records the external directorships and shareholdings of each Board member which could give rise to a potential or actual conflict of interest. Potential conflicts of interests are disclosed on appointment and on an ongoing basis via notification to the Company Secretary and conflicts of interest are a standing agenda item at each Board and Committee meeting. Given the potential conflicts of interest as a result of the Representative Director being a nominee of a major shareholder, the Relationship Agreement between the Company and Andy Bell makes provision for the management of any conflicts which may arise.

The Board has considered the current external appointments of all Directors which may give rise to a conflict. In any matter where a Director's interest does present an actual conflict, the Director shall recuse themselves from any such discussion and will not vote or be counted in the quorum, when that matter is considered. Any new external appointment of a member of the Board requires prior approval by the Board.

Except as stated in note 28 of the consolidated financial statements, no Director has, or has had, any material interest in any contract or arrangement with the Group during the year.

### Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors. These provisions were for the purposes of section 234 of the Companies Act 2006 and were in force throughout the financial year and remain so at the date of this report.

The Group maintains what the Board considers to be appropriate insurance cover in respect of legal action against the Directors.

### Share capital

Details of the Company's issued share capital, together with details of the movements therein, are set out in note 23 to the consolidated financial statements. This includes the rights and obligations attaching to shares and restrictions on the transfer of shares.

The Company has one class of ordinary share which carries no right to fixed income. There are no specific restrictions on the size of the holding nor on the transfer of shares, which are both governed by the general provisions of the Articles and prevailing legislation.

The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

Employee benefit trusts have been established in order to provide benefits for the Group's employees and former employees. This includes acting as a vehicle for the acquisition and holding of a pool of shares to satisfy share awards under the Company's employee share plans. During the year, 349,387 options under the Executive Incentive Plan (EIP) were exercised and issued from the trusts as discussed in note 23.

### Authority to purchase its own shares

The Company is permitted pursuant to the terms of its Articles to purchase its own shares subject to shareholder approval. The Company was granted authority to undertake the purchase of its own shares at the 2024 AGM. Under the authority provided at the 2024 AGM, the Company commenced its share buyback programme on 5 December 2024 which completed on 23 April 2025. Under this programme, the Company purchased 6,963,824 ordinary shares at a total cost (including transaction costs) of £30.2 million.

The Company was granted authority at the 2025 AGM to purchase its own shares up to an aggregate value of 10% of the issued nominal capital. The authority will expire on the earlier of the end of the next AGM and 28 February 2026. Under the authority provided at the 2025 AGM, the Company commenced its second share buyback programme on 23 May 2025. Under this programme, as at 3 November 2025, the Company purchased 4,283,755 ordinary shares for a total consideration of £22.3 million (including transaction costs).

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

## Directors' report

### Substantial shareholdings

Information provided to the Company by substantial shareholders (holding voting rights of 3% or more in the financial instruments of the Company) pursuant to the DTRs are published via a Regulatory Information Service and are available on the Company's website. As at 30 September 2025, the following information has been received in accordance with DTR 5 from holders of notifiable interests in the Company's issued share capital. It should be noted some of these holdings may have changed since the Company received the notification. Holders are not required to notify the Company of any change until this, or the next applicable threshold is reached or crossed.

Interested party	Number of shares	% of share capital <sup>1</sup>
Andy Bell	73,357,766	18.001%
Liontrust Investment Partners LLP	41,542,459	10.057%

Between 30 September 2025 and 3 December 2025 (the latest practicable date for inclusion in this report), the following information has been received in accordance with DTR 5 from holders of notifiable interests in the Company's issued share capital:

Interested party	Number of shares	% of share capital <sup>1</sup>
Andy Bell	70,639,040	17.553%
Liontrust Investment Partners LLP	20,053,555	4.983%

<sup>1</sup> The percentage of voting rights detailed above was calculated at the time of the relevant disclosures made in accordance with Rule 5 of the DTRs.

### Change of control

There are no significant agreements to which the Company is a party that take effect, alter or terminate on a change of control of the Company following a takeover bid. There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid.

However, options and awards granted to employees under the Company's share schemes and plans may vest on a takeover, under the schemes' provisions.

### Financial instruments and risk management

The risk management objectives and policies of the Group are set out within note 25 of the consolidated financial statements.

### Political contributions

No political contributions were made by the Group during the year (2024: £nil).

### Corporate social responsibility

Information about the Group's approach to the environment, including details of our greenhouse gas emissions, is set out on pages 46 to 56 of the Strategic report.

### Disabled employees

We welcome applications from people with disabilities and we make reasonable adjustments to the recruitment and selection process for those who are interested in working for the Group. In the event of employees becoming disabled, every effort is made to ensure that their employment with the Group continues and that the appropriate facilities and training are arranged. It is the policy of the Group that the training, career development and promotion of disabled persons must, as far as possible, be the same as that of other employees.

### Engagement with employees

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various other factors affecting the performance of the Group. This is achieved through formal and informal meetings and internal publications. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests via AJ Bell's Employee Voice Forum which is chaired by Fiona Clutterbuck. Employee share schemes have operated since June 2005. These schemes have promoted wider employee involvement in the Group and include our annual free share award scheme. Further information on employee engagement is set out on pages 37 to 42 of the Strategic report.

The Directors believe that the incentivisation of senior management and key employees by equity participation is an important factor in the continuing success of the Group. This policy aligns the interests of management and the wider workforce with those of the shareholder base.

### Engagement with suppliers, customers and other stakeholders

Details of how the Group engages with its key stakeholders, including its shareholders, can be found on pages 25 to 27 of the Strategic report.

Details of how interests of stakeholders are considered in the Board's decision making can be found in the Section 172 statement on pages 28 and 29.

### Internal control

The Board has overall responsibility for the maintenance of the internal control system established by the Group and places considerable reliance on a strong control environment. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can only provide reasonable and not absolute assurance against material misstatement or loss. Compliance with internal control procedures is monitored by the Directors through the Risk & Compliance Committee and the Audit Committee, which are responsible for overseeing the Group's risk management, compliance and internal audit functions. Details of the Group's risk management can be found on pages 58 to 60.

## Directors' report

### Going concern and viability statement

The consolidated financial statements have been prepared on a going concern basis. After making enquiries and considering the Group's financial position, its business model, strategy, financial forecasts and regulatory capital together with its principal risks and uncertainties, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due for at least 12 months from the date of signing this report. The going concern basis of preparation is discussed within note 2.1 to the consolidated financial statements.

In accordance with provision 31 of the UK Corporate Governance Code, the Directors have assessed the prospects of the Group over a longer period than the 12 months required by the going concern provision. Details of the assessment can be found on page 68.

### Events after reporting date

Details of significant events since the reporting date are contained in note 30 to the consolidated financial statements.

### Disclosure of information to auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given pursuant to section 418 of the Companies Act 2006 and should be interpreted in accordance with, and subject to, those provisions.

### Annual General Meeting

The AGM will be held at 10:00 BST on 4 February 2026 and will be held as a physical meeting as detailed in the Corporate Governance report on page 81. Details of the resolutions to be proposed at the AGM are set out in the separate circular which has been sent to all shareholders and is available on the AJ Bell website at [ajbell.co.uk/group/investor-relations/agm](http://ajbell.co.uk/group/investor-relations/agm).

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

**Kina Sinclair**

Company Secretary

4 Exchange Quay  
Salford Quays  
Manchester  
M5 3EE

## Statement of Directors' responsibilities

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

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

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss for the Group for that period. The Directors are also required to prepare the Group financial statements in accordance with international financial reporting standards as adopted by the UK.

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

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

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

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

We consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

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

**Kina Sinclair**  
Company Secretary

4 Exchange Quay  
Salford Quays  
Manchester  
M5 3EE

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## Independent auditors' report

to the members of AJ Bell plc

### Report on the audit of the financial statements

#### Opinion

In our opinion:

- AJ Bell plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 30 September 2025 and of the group's profit and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: consolidated and company statement of financial position as at 30 September 2025; consolidated income statement, consolidated statement of changes in equity, consolidated statement of cash flows and the company statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

#### Basis for opinion

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

#### Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 6, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

#### Our audit approach

##### Context

The year ended 30 September 2025 is our first year as the external auditors of the AJ Bell plc group ("the group"). In planning for our first year audit, we met with the Audit Committee and members of management across the business to discuss and understand the business and any significant developments during the year, and to understand their perspectives on associated business risks. We used this insight, in addition to our understanding of the predecessor auditors' approach, and our industry experience, to form our views regarding the audit risks and to develop our planned audit approach to address those risks.

##### Overview

###### Audit scope

- The group financial statements comprise the consolidation of eight (8) individual components, each of which represents a legal entity within the group. The AJ Bell plc company was considered as a component. We performed risk assessment procedures to determine which of the group's components are likely to present risks of material misstatement to the group financial statements and which procedures to perform over components to address those risks.
- We conducted audit testing over six (6) components in total excluding the consolidation adjustments, which we selected based on their respective significance to the consolidated results.
- Two (2) components were subject to an audit of their complete financial information due to their financial significance, having the largest contribution to the profit before tax of the group.
- Specific financial statement line items were also brought into scope for four (4) components to ensure sufficient coverage was obtained over all material balances in the group accounts.
- Taken together, the procedures we performed over the two full scope components provided us with coverage of over 96% of the total profit before tax recognised in the consolidated income statement and greater than 70% of all material line items for the group.

###### Key audit matters

- Revenue recognition (group)
- Carrying value of investments in subsidiaries (parent)

###### Materiality

- Overall group materiality: £6,840,000 based on 5% of profit before tax.
- Overall company materiality: £908,000 based on 1% of total assets.
- Performance materiality: £5,130,000 (group) and £681,000 (company).

###### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

## Independent auditors' report

to the members of AJ Bell plc

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, 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, and any comments we make on the results of our procedures thereon, 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.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<b>Revenue recognition (group)</b> Revenue from contracts with customers is the most significant item in the consolidated income statement and represents one of the areas that we spent the most amount of time across the overall group audit. Revenue for the year ended 30 September 2025 was £317.8m and the balance comprises various revenue streams as outlined in note 5 of the group financial statements, representing fees receivable from investment administration and dealing and custody services for both client assets and client money.	We understood and evaluated the design and implementation of key controls, including relevant information technology systems and controls in place.  We performed testing over the operational effectiveness of key in-house controls supporting the calculation and recognition revenue, such as reconciliations over the accuracy of platform data (client money and assets).  We tested relevant IT controls over the platform, as well as identifying and testing relevant IT dependencies (for example the interface between the front end and back end of the platform which transfers client instructions).
<b>Custody fees, pension administration fees, dealing and foreign exchange fees</b> The areas of revenue which had the greatest effort on our overall group audit and audit effort in the current period were in relation to the AJ Bell and AJ Bell Investcentre propositions, representing custody fees and retained interest income revenue (part of Recurring ad valorem revenue), pension administration fees (part of Recurring fixed revenue) and dealing and foreign exchange fees (part of Transactional revenue).  The calculations are non-complex, however there are a number of inherent risks including: <ul style="list-style-type: none"><li>Fee rates: There is a risk that fee rates have not been entered appropriately into the systems.</li><li>Client asset and money balances: There is a risk that these balances do not exist and/or client data is not accurate.</li><li>Calculation There is a risk that revenue is incorrectly calculated.</li></ul>	<ul style="list-style-type: none"><li>These revenue streams are system generated calculations.</li><li>Using data auditing techniques, we recalculated 100% of the system calculated revenue using client asset data from the platform and rates obtained from terms and conditions available to clients, and then reconciled to amounts included in the group financial statements.</li><li>On a sample basis, we tested the platform data used within the calculations, back to supporting evidence to support the accuracy of the data.</li></ul>
<b>Retained interest income</b> Custody fees represent fees earned on custody services provided by the group for the holding of client assets and are recognised evenly over the period in which the service is provided. The fees are derived based on the market value of retail customer assets, asset mix and portfolio size. The rates charged vary dependent on the product, portfolio size and asset mix within the portfolio, and is based on percentage rates within the terms and conditions with individual clients.	<ul style="list-style-type: none"><li>Retained interest income is calculated based on interest received on money held for clients, less the amount of interest paid away to individual clients.</li><li>Interest received is a non-system generated calculation.</li><li>For interest received, we performed an independent manual recalculation of the interest received from third party banks and performed sample-based testing over the inputs (for example deposit amounts and interest rates, including to a sample of external deposit confirmations).</li><li>Interest paid away to individual clients is a system generated calculation.</li><li>For interest paid, we performed tests over the automated calculation including performing a recalculation of a sample of interest paid to ensure the accuracy of the system calculation.</li><li>We also performed testing over the operational effectiveness of key in-house controls which recalculate 100% of the interest payaway on a quarterly basis.</li></ul>
<b>Dealing and foreign exchange fees</b> Dealing fees represent fees charged for dealing transactions and are recognised when received in accordance with the date of settlement of the underlying transaction. The fees charged are variable and dependent on the nature of the transaction type, based on percentage rates within the terms and conditions with individual clients.	Based on the procedures performed and evidence obtained, we did not identify any material issues in respect of revenue recognition were identified.

## Independent auditors' report

to the members of AJ Bell plc

Key audit matter	How our audit addressed the key audit matter
<p><b>Carrying value of investments in subsidiaries (parent)</b>  The carrying value of investment in subsidiaries as at 30 September 2025 was £35m and the balance comprises the wholly-owned subsidiaries of AJ Bell plc, as outlined in note 6 of the company financial statements.</p> <p>Management performed an impairment indicators review which showed no indicators of impairment in respect of its material subsidiaries. Management's impairment review included assessing both internal and external indicators that would have an impact on the future expected cash flows from the investments made.</p> <p>Management performed their annual impairment review which showed no indicators of impairment in respect of its material subsidiaries. Management's impairment review included assessing both internal and external indicators that would have an impact on the future expected cash flows from the investments made.</p>	<p>We performed the following procedures in relation to management's impairment assessment over the carrying value of investments in subsidiaries as at 30 September 2025:</p> <ul style="list-style-type: none"> <li>Obtained and assessed the completeness of management's impairment indicator assessment in respect of its material subsidiaries, based on our understanding of the business and current market environment; and</li> <li>Assessed the adequacy in the disclosures of the financial statements.</li> </ul> <p>Based on the procedures performed and evidence obtained, we did not identify any issues in respect of the carrying value of investments in subsidiaries.</p>

### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The group is structured as one operating segment, providing investment administration and dealing and custody services. The group is comprised of the company, incorporated in the United Kingdom, and subsidiary entities in the United Kingdom. The group is operated centrally from the United Kingdom.

Within this segment there are eight components. Two are considered significant components due to size, and were subject to an audit of their complete financial information. A further four components were in scope for specific audit procedures, as these components contributed a significant proportion of certain financial statement line items. Together with the procedures performed at the group level, including auditing the consolidation, and financial statement disclosures, this gave us the evidence we needed to form our opinion on the financial statements as a whole.

As the group audit team, we are also the auditors for the components and therefore all audit procedures were performed by the group audit team.

### The impact of climate risk on our audit

In planning our audit, we considered the extent to which climate change is impacting the group and how it impacted our risk assessment for the audit of the group's financial statements. In making these considerations we enquired of management in respect of their own climate change risk assessment, including associated governance processes and understood how these have been implemented. We considered the completeness of management's assessment in light of our knowledge of the wider asset and wealth management industry. We also reviewed the climate disclosures in the Annual Report for consistency with our knowledge of the group based on our

audit work. We concluded the impact of climate change did not impact our risk assessment for any material financial statement line item or disclosure.

### Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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

	Financial statements – group	Financial statements – company
Overall materiality	£6,840,000	£908,000
How we determined it	5% of profit before tax	1% of total assets
Rationale for benchmark applied	The group is a profit oriented entity and profit before tax is a key measure used by the shareholders in assessing the financial performance of the group. We therefore consider it appropriate to use a profit before tax benchmark for the calculation of materiality.	The parent company operates primarily as a holding company for investments in the group's subsidiaries, with limited other operating activities. Accordingly, we consider it appropriate to use total assets as the benchmark for overall materiality.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £6,490,000 and £34,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

## Independent auditors' report

to the members of AJ Bell plc

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to £5,130,000 for the group financial statements and £681,000 for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £340,000 (group audit) and £45,400 (company audit) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

### Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the directors going concern assessment and evaluating the reasonableness of the board-approved financial forecasts by comparing them to the group's historical performance and corroborating key assumptions with available external market evidence.
- Reviewing management's stress testing scenarios which considered potential macroeconomic and idiosyncratic events.
- Obtaining management's estimated solvency capital position and evaluating this for consistency with available information and compliance with external regulatory capital requirements for the period covered by the going concern assessment.

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's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report 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 Directors' report for the year ended 30 September 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

### Directors' Remuneration

In our opinion, the part of the Directors' Remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

## Independent auditors' report

to the members of AJ Bell plc

### Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the directors for the financial statements

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

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

#### Auditors' responsibilities for the audit of the financial statements

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

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

## Independent auditors' report

to the members of AJ Bell plc

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase reported revenue for the group. Audit procedures performed by the engagement team included:

- Discussions with management, the Audit Committee, individual directors and internal audit, to consider known or suspected instances of non-compliance with laws and regulations, and fraud.
- Reading regulatory correspondence with the Financial Conduct Authority.
- Reviewing relevant meeting minutes including those of the Board of Directors and Audit Committee.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations against revenue accounts.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

### Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 29 January 2025 to audit the financial statements for the year ended 30 September 2025 and subsequent financial periods. This is therefore our first year of uninterrupted engagement.

### Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

### Gary Shaw (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Manchester

3 December 2025

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

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

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

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

The notes on pages 129 to 152 form an integral part of these financial statements.

## Consolidated statement of financial position

as at 30 September 2025

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

	Notes	2025 £000	2024 £000
<b>Equity</b>			
Share capital	23	<b>50</b>	52
Share premium		<b>9,138</b>	8,963
Own shares	23	<b>(926)</b>	(2,049)
Retained earnings		<b>209,190</b>	197,024
<b>Total equity</b>		<b>217,452</b>	203,990

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

**Peter Birch**  
Chief Financial Officer

AJ Bell plc  
Company registered number: 04503206

The notes on pages 129 to 152 form an integral part of these financial statements.

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

	Share capital £000	Share premium £000	Retained earnings £000	Own shares £000	Total equity £000
<b>Balance at 1 October 2024</b>	52	8,963	197,024	(2,049)	203,990
<b>Total comprehensive income for the year:</b>					
Profit for the year	–	–	105,121	–	105,121
<b>Transactions with owners, recorded directly in equity:</b>					
Issue of shares (note 23)	–	175	–	–	175
Dividends paid (note 11)	–	–	(52,288)	–	(52,288)
Equity settled share-based payment transactions (note 24)	–	–	4,174	–	4,174
Deferred tax effect of share-based payment transactions (note 18)	–	–	714	–	714
Tax relief on exercise of share options (note 10)	–	–	178	–	178
Share transfer to employees (note 23)	–	–	(1,123)	1,123	–
Share buyback (note 23)	(2)	–	(44,610)	–	(44,612)
Total transactions with owners	(2)	175	(92,955)	1,123	(91,659)
<b>Balance at 30 September 2025</b>	50	9,138	209,190	(926)	217,452
	Share capital £000	Share premium £000	Retained earnings £000	Own shares £000	Total equity £000
<b>Balance at 1 October 2023</b>	52	8,963	159,399	(2,377)	166,037
<b>Total comprehensive income for the year:</b>					
Profit for the year	–	–	84,295	–	84,295
<b>Transactions with owners, recorded directly in equity:</b>					
Issue of shares	–	–	–	–	–
Dividends paid (note 11)	–	–	(47,416)	–	(47,416)
Equity settled share-based payment transactions (note 24)	–	–	567	–	567
Deferred tax effect of share-based payment transactions (note 18)	–	–	498	–	498
Tax relief on exercise of share options (note 10)	–	–	9	–	9
Share transfer relating to EIP (note 23)	–	–	(328)	328	–
Total transactions with owners	–	–	(46,670)	328	(46,342)
<b>Balance at 30 September 2024</b>	52	8,963	197,024	(2,049)	203,990

The notes on pages 129 to 152 form an integral part of these financial statements.

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

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

The notes on pages 129 to 152 form an integral part of these financial statements.

# Notes to the consolidated financial statements

for the year ended 30 September 2025

## 1 General information

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

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

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

## 2 Material accounting policies

### Basis of accounting

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

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

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

### Changes to International Reporting Standards

#### Interpretations and standards which became effective during the year

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

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

### Interpretations and standards in issue but not yet effective

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

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

The standard will replace IAS 1 Presentation of Financial Statements and although it will not change how items are recognised and measured, the standard brings a focus on the income statement and reporting of financial performance. Income and expenses are classified into three new defined categories, 'operating', 'investing' and 'financing', and two new subtotals, 'operating profit and loss' and 'profit or loss before financing and income tax'. The standard introduces new disclosures of management defined performance measures and enhanced general requirements on aggregation and disaggregation.

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

### Basis of consolidation

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

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

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

# Notes to the consolidated financial statements

for the year ended 30 September 2025

## 2 Material accounting policies continued

### 2.1 Going concern

The Group's business activities, together with its financial position and the factors likely to affect its future development and performance are set out in the Strategic report on pages 1 to 68 and the Directors' report on pages 113 to 116. Note 25 includes the Group's policies and processes for managing exposure to credit and liquidity risk.

The Group's forecasts and objectives, considering a number of potential changes in trading conditions, show that the Group should be able to operate at adequate levels of both liquidity and capital for at least 12 months from the date of signing this report. The Directors have performed a number of stress tests, covering a significant reduction in equity market values, a fall in the Bank of England base interest rate leading to a lower interest rate retained on customer cash balances, and a further Group-specific idiosyncratic stress relating to a scenario whereby prolonged IT issues cause a reduction in customers. Further detail of the forecasts and stress test scenarios are set out in the Viability statement on page 68. These scenarios provide assurance that the Group has sufficient capital and liquidity to operate under stressed conditions.

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

### 2.2 Segmental reporting

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

### 2.3 Revenue recognition

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

#### Recurring fixed

Recurring fixed revenue comprises recurring administration fees and media revenue.

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

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

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

#### Recurring ad valorem

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

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

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

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

#### Transactional

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

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

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

#### Customer incentives

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

# Notes to the consolidated financial statements

for the year ended 30 September 2025

## 2 Material accounting policies continued

### 2.4 Share-based payments

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

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

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

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

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

### 2.5 Investment income

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

### 2.6 Finance costs

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

### 2.7 Taxation

The tax expense represents the sum of the current tax payable and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years, using tax rates enacted or substantively enacted at the reporting date.

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

- the initial recognition of goodwill; or
- investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable they will not reverse in the foreseeable future; or
- the initial recognition of an asset and liability in a transaction other than a business combination that, at the time of the transaction, affects neither the accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

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

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

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

# Notes to the consolidated financial statements

for the year ended 30 September 2025

## 2 Material accounting policies continued

### 2.8 Goodwill

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

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

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

### 2.9 Intangible assets (excluding goodwill)

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

**Computer software and mobile applications** – 3-4 years

**KOS** – 10-15 years

**KOS enhancements** – Over the remaining life of the KOS

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

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement immediately.

### 2.10 Internally-generated intangible assets

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

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

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

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

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

### 2.11 Property, plant and equipment

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

**Leasehold improvements** – Over the life of the lease

**Office equipment** – 4 years

**Computer equipment** – 3-5 years

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

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

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement immediately.

# Notes to the consolidated financial statements

for the year ended 30 September 2025

## 2 Material accounting policies continued

### 2.12 Leased assets and lease liabilities

#### Leases

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

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

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

Right-of-use assets are subject to impairment.

##### (ii) Lease liabilities

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

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the addition of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the fixed lease payments or a change in the assessment to purchase the underlying asset.

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

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

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

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

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

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

### 2.14 Provisions

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

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

### 2.15 Levies

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

# Notes to the consolidated financial statements

for the year ended 30 September 2025

## 2 Material accounting policies continued

### 2.16 Financial instruments

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

#### Financial assets

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

#### Financial assets at amortised cost

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

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

#### Trade and other receivables

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

#### Cash and cash equivalents

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

#### Impairment of financial assets

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

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

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

#### Financial liabilities

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

#### Lease liabilities

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

#### Other financial liabilities

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

#### Trade and other payables

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

## 2.17 Employee benefit trusts

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

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

# Notes to the consolidated financial statements

for the year ended 30 September 2025

## 2 Material accounting policies continued

### 2.18 Assets held for sale

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

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

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

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

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

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

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

## 4 Segmental reporting

It is the view of the Directors that the Group has a single operating segment being investment services in the advised and D2C space administering investments in SIPPs, ISAs and General Investment / Dealing accounts. Details of the Group's revenue, results and assets and liabilities for the reportable segment are shown within the consolidated income statement and consolidated statement of financial position on pages 125 and 126 respectively.

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

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

## 5 Revenue

The analysis of the consolidated revenue is as follows:

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

Recurring ad valorem fees include custody fees. These recurring charges are derived from the market value of retail customer assets, based on asset mix and portfolio size, and are therefore subject to market and economic risks. The rate charged is variable dependent on the product, portfolio size and asset mix within the portfolio. The risks associated with this revenue stream, in terms of its nature and uncertainty, are discussed further within note 25 on page 149.

Recurring ad valorem fees also include retained interest income earned on the level of customer cash balances, which are based on product type, customers' asset mix and portfolio size and are therefore subject to market and economic risks. The risks associated with this revenue stream, in terms of its nature and uncertainty, are discussed further within note 25 on page 149.

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

## Notes to the consolidated financial statements

for the year ended 30 September 2025

### 6 Operating profit

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

	2025 £000	2024 £000
Amortisation of intangible assets (note 14)	816	430
Depreciation of property, plant and equipment (note 15)	1,258	1,170
Depreciation of right-of-use assets (note 16)	2,006	1,832
Loss on the disposal of property, plant and equipment, and right-of-use assets	37	340
Auditors' remuneration (see below)	1,324	1,101
Provisions for redress (note 22)	-	6,239
Exceptional costs	1,141	-
Staff costs (note 7)	96,203	80,340

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

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

### Auditors' remuneration

The analysis of auditors' remuneration is as follows:

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

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

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

### 7 Staff costs

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

	2025 No.	2024 No.
Operational and support	947	928
Technology	367	330
Distribution	191	163
	<b>1,505</b>	<b>1,421</b>

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

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

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

### 8 Investment income

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

### 9 Finance costs

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

## Notes to the consolidated financial statements

for the year ended 30 September 2025

### 10 Taxation

Tax charged in the income statement:

	2025 £000	2024 £000
<b>Current taxation</b>		
UK Corporation Tax	<b>35,997</b>	29,564
Adjustment to current tax in respect of prior periods	(102)	(12)
	<b>35,895</b>	29,552
<b>Deferred taxation</b>		
Origination and reversal of temporary differences	(3,293)	(537)
Adjustment to deferred tax in respect of prior periods	103	(27)
	<b>(3,190)</b>	(564)
<b>Total tax expense</b>	<b>32,705</b>	28,988

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

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

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

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

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

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

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

## Notes to the consolidated financial statements

for the year ended 30 September 2025

### 11 Dividends

	2025 £000	2024 £000
Amounts recognised as distributions to equity holders during the year:		
Final dividend for the year ended 30 September 2024 of 8.25p per share (2023: 7.25p per share)	34,019	29,891
Interim dividend for the year ended 30 September 2025 of 4.50p per share (2024: 4.25p per share)	18,269	17,525
<b>Total dividends paid</b>	<b>52,288</b>	47,416
Proposed final dividend for the year ended 30 September 2025 of 9.75p per share (2024: 8.25p per share)	39,348	34,019

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

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

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

### 12 Earnings per share

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

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

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

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

	2025 £000	2024 £000
<b>Earnings</b>		
Earnings for the purposes of basic and diluted earnings per share being profit attributable to the owners of the Parent Company	105,121	84,295
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic EPS in issue during the year	409,332,625	412,040,137
Effect of potentially dilutive share options	1,941,713	2,313,011
Weighted average number of ordinary shares for the purposes of fully diluted EPS	411,274,338	414,353,148
	2025	2024
<b>Earnings per share (EPS)</b>		
Basic (pence)	25.68	20.46
Diluted (pence)	25.56	20.34

## Notes to the consolidated financial statements

for the year ended 30 September 2025

### 13 Goodwill

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

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

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

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

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

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

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

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

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

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

### 14 Other intangible assets

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

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

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

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

**Notes to the consolidated financial statements**  
for the year ended 30 September 2025

**15 Property, plant and equipment**

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

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

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

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

**16 Leases**

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

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

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

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

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

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

## Notes to the consolidated financial statements

for the year ended 30 September 2025

### 16 Leases continued

#### ii) Lease liabilities

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

The undiscounted maturity analysis of lease liabilities is shown below:

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

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

### 17 Subsidiaries

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

### 18 Deferred tax asset

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

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

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

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

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

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

### 19 Trade and other receivables

	2025 £000	2024 £000
Trade receivables	1,478	3,409
Prepayments	9,478	7,812
Accrued income	35,711	37,327
Other receivables	21,783	10,997
	<b>68,450</b>	<b>59,545</b>

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

Notes to the consolidated financial statements  
for the year ended 30 September 2025

## 19 Trade and other receivables continued

The ageing profile of trade receivables was as follows:

	2025 £000	2024 £000
Current – not past due	<b>1,064</b>	2,202
Past due:		
0 to 30 days	7	449
31 to 60 days	33	168
61 to 90 days	39	164
91 days and over	<b>1,490</b>	1,414
	<b>2,633</b>	4,397
Provision for impairment	<b>(1,155)</b>	(988)
	<b>1,478</b>	3,409

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

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

## 20 Cash and cash equivalents

	2025 £000	2024 £000
Group cash and cash equivalent balances	<b>188,192</b>	196,651

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

## 21 Trade and other payables

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

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

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

## 22 Provisions

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

## Notes to the consolidated financial statements

for the year ended 30 September 2025

### 22 Provisions continued

#### Office dilapidations

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

#### Redress provision

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

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

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

#### Other provisions

The other provisions relate to the costs associated with defending a small number of legal cases.

The timings of the outflows are uncertain and could be paid within 12 months of the reporting date.

### 23 Share capital

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

All ordinary shares have full voting and dividend rights.

The following transactions have taken place during the year:

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

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

#### Own shares

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

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

#### Share buybacks

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

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

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

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

## Notes to the consolidated financial statements

for the year ended 30 September 2025

### 24 Share-based payments

#### Company Share Option Plan (CSOP)

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

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

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

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

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

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

#### Executive Incentive Plan (EIP)

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

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

#### Senior Manager Incentive Plan (SMIP)

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

#### Nil Cost Options plan (NCO)

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

#### CSR initiative

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

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

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

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

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

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

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

## Notes to the consolidated financial statements

for the year ended 30 September 2025

### 24 Share-based payments continued

#### Touch Incentive Scheme (TIS)

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

#### Earn-out arrangement

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

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

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

#### Movements during the year

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

#### CSOP

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

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

#### EIP

	2025		2024	
	Number	Weighted Average Exercise Price £	Number	Weighted Average Exercise Price £
Outstanding at the beginning of the year	2,281,094	0.000125	1,675,192	0.000125
Granted during the year	851,172 <sup>1</sup>	0.000125	1,533,866	0.000125
Exercised during the year	(460,490)	0.000125	(509,268)	0.000125
Lapsed during the year	(485,163)	0.000125	(418,696)	0.000125
<b>Outstanding at the end of the year</b>	<b>2,186,613</b>	<b>0.000125</b>	2,281,094	0.000125
<b>Exercisable at the end of the year</b>	<b>532,762</b>	<b>0.000125</b>	269,809	0.000125

<sup>1</sup> During the year dividend equivalents of 14,010 were accrued on the FY24 deferred award and are included within this total.

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

#### SMIP

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

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

Notes to the consolidated financial statements  
for the year ended 30 September 2025

**24 Share-based payments continued**

NCO

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

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

CSR initiative

	2025		2024	
	Number	Weighted Average Exercise Price £	Number	Weighted Average Exercise Price £
Outstanding at the beginning of the year	<b>1,330,008</b>	<b>4.01</b>	1,330,008	4.01
Forfeited during the year	—	—	—	—
<b>Outstanding at the end of the year</b>	<b>1,330,008</b>	<b>4.01</b>	1,330,008	4.01
<b>Exercisable at the end of the year</b>	<b>1,330,008</b>	<b>4.01</b>	1,330,008	4.01

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

TIS

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

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

**Weighted average share price of options exercised**

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

**Measurement**

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

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

CSOP

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

**Notes to the consolidated financial statements**  
for the year ended 30 September 2025

**24 Share-based payments continued**

EIP

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

SMIP

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

NCO

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

TIS

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

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

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

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

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

## Notes to the consolidated financial statements

for the year ended 30 September 2025

### 25 Financial instruments and risk management

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

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

#### Risk management objectives

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

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

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

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

#### Material accounting policies

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

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

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

#### Categories of financial instrument

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

#### Market risk

##### Interest rate risk

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

	2025 £000	2024 £000
+ 25 bps (0.25%)	460	418
- 25 bps (0.25%)	(460)	(418)

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

## Notes to the consolidated financial statements

for the year ended 30 September 2025

### 25 Financial instruments and risk management continued

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

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

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

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

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

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

	2025 £000	2024 £000
+ 50 bps (0.50%)	—	—
- 50 bps (0.50%)	—	—

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

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

#### Market movement sensitivity

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

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

#### Foreign exchange risk

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

#### Credit risk

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

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

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

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

## Notes to the consolidated financial statements

for the year ended 30 September 2025

### 25 Financial instruments and risk management continued

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

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

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

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

#### Liquidity risk

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

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

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

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

#### Capital management

The Group's objectives in managing capital are to:

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

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

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

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

The amount of resources held by the Group are reviewed and monitored against these minimum requirements on an ongoing basis; and the minimum requirements are considered when making key business decisions. Our current financial resources, regulatory capital and liquidity requirements can be found on page 23.

## Notes to the consolidated financial statements

for the year ended 30 September 2025

### 25 Financial instruments and risk management continued

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

### 26 Interests in unconsolidated structure entities

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

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

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

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

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

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

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

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

### 27 Reconciliation of liabilities arising from financing activities

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

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

### 28 Related party transactions

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

#### Remuneration of key management personnel

Key management personnel refers to the Board of Directors, as shown on pages 72 and 73, and the Executive Committee, as shown on page 78.

The remuneration of individual directors is provided in the Directors' Remuneration report on pages 104 and 105.

The remuneration expense of key management personnel is as follows:

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

## Notes to the consolidated financial statements

for the year ended 30 September 2025

### 28 Related party transactions continued

#### Transactions with key management personnel

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

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

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

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

#### Other related party transactions

##### Charitable donations

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

##### EQ Property Services Limited

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

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

### 29 Assets held for sale

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

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

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

No impairment losses were recognised upon remeasurement of the assets prior to classification as held for sale.

### 30 Subsequent events

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

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

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

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

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

## Company statement of financial position

as at 30 September 2025

	Notes	2025 £000	2024 £000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	6	<b>34,983</b>	30,797
Other receivables	7	<b>9,384</b>	12,794
Deferred tax asset		<b>2,581</b>	1,628
		<b>46,948</b>	45,219
<b>Current assets</b>			
Trade and other receivables	7	<b>2,619</b>	3,017
Current tax asset		<b>2,283</b>	1,540
Cash and cash equivalents		<b>41,320</b>	52,251
		<b>46,222</b>	56,808
<b>Total assets</b>		<b>93,170</b>	102,027
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	<b>(489)</b>	(1,041)
<b>Total liabilities</b>		<b>(489)</b>	(1,041)
<b>Net assets</b>		<b>92,681</b>	100,986
<b>Equity</b>			
Share capital	10	<b>50</b>	52
Share premium		<b>9,138</b>	8,963
Own shares		<b>(926)</b>	(2,049)
Retained earnings		<b>84,419</b>	94,020
<b>Total equity</b>		<b>92,681</b>	100,986

The Company recorded a profit for the year ended 30 September 2025 of £83,354,000  
(2024: £85,616,000).

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

**Peter Birch**

Chief Financial Officer

AJ Bell plc

Company registered number: 04503206

The notes on pages 155 to 158 form an integral part of these financial statements.

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

	Share capital £000	Share premium £000	Retained earnings £000	Own shares £000	Total equity £000
<b>Balance at 1 October 2024</b>	52	8,963	94,020	(2,049)	100,986
<b>Total comprehensive income for the year:</b>					
Profit for the year	–	–	83,354	–	83,354
<b>Transactions with owners, recorded directly in equity:</b>					
Issue of shares	–	175	–	–	175
Dividends paid	–	–	(52,288)	–	(52,288)
Equity settled share-based payment transactions	–	–	4,174	–	4,174
Deferred tax effect of share-based payment transactions	–	–	714	–	714
Tax relief on exercise of share options	–	–	178	–	178
Share transfer relating to employees	–	–	(1,123)	1,123	–
Share buyback	(2)	–	(44,610)	–	(44,612)
Total transactions with owners	(2)	175	(92,955)	1,123	(91,659)
<b>Balance at 30 September 2025</b>	50	9,138	84,419	(926)	92,681
	Share capital £000	Share premium £000	Retained earnings £000	Own shares £000	Total equity £000
<b>Balance at 1 October 2023</b>	52	8,963	55,074	(2,377)	61,712
<b>Total comprehensive income for the year:</b>					
Profit for the year	–	–	85,616	–	85,616
<b>Transactions with owners, recorded directly in equity:</b>					
Dividends paid	–	–	(47,416)	–	(47,416)
Equity settled share-based payment transactions	–	–	567	–	567
Deferred tax effect of share-based payment transactions	–	–	498	–	498
Tax relief on exercise of share options	–	–	9	–	9
Share transfer relating to EIP	–	–	(328)	328	–
Total transactions with owners	–	–	(46,670)	328	(46,342)
<b>Balance at 30 September 2024</b>	52	8,963	94,020	(2,049)	100,986

The notes on pages 155 to 158 form an integral part of these financial statements.

# Notes to the Company financial statements

for the year ended 30 September 2025

## 1 General information

The principal activity of AJ Bell plc (the 'Company') is that of a holding company.

The Company is a public limited company which is listed on the London Stock Exchange and incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company's number is 04503206 and its registered office is 4 Exchange Quay, Salford Quays, Manchester, M5 3EE.

## 2 Material accounting policies

### Basis of accounting

The financial statements are prepared on the historical cost basis and a going concern basis in accordance with the Companies Act 2006. These financial statements are presented in sterling, which is the currency of the primary economic environment in which the Company operates, rounded to the nearest thousand.

The financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

The Company has set out below where advantage of the FRS 101 disclosure exemptions have been taken. Shareholders were notified of, and did not object to, the use of the disclosure exemptions.

### Disclosure exemptions

The Company is included within the consolidated financial statements of AJ Bell plc, a company incorporated in the United Kingdom, whose consolidated financial statements are publicly available. Consequently, the Company has, in compliance with FRS 101, taken advantage of the exemption from preparing the following disclosures that would otherwise have been required under UK-adopted international accounting standards:

- IAS 7 presentation of a cash flow statement;
- IAS 8 Disclosures in respect of new standards and interpretations that have been issued but which are not yet effective;
- IAS 24 Disclosure of key management personnel compensation and the disclosure of transactions with group companies;
- IFRS 7 Disclosure in respect of financial instruments, provided that the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;

- IFRS 13 Fair Value Measurement paragraphs 91 to 99, provided that equivalent disclosures are included within the consolidated financial statements of the group for which the entity is consolidated; and
- IFRS 2 Share-Based Payment paragraphs 45 and 46 to 52, provided that equivalent disclosures are included within the consolidated financial statements of the group for which the entity is consolidated.

The accounting policies adopted are the same as those set out in note 2 to the consolidated financial statements, which have been applied consistently apart from the following:

### Investments

Investments in subsidiary undertakings are shown at cost less provision for impairment. The Company grants share-based payments to the employees of subsidiary companies. Each period the fair value of the employee services received by the subsidiary as a capital contribution from the Company is reflected as an addition to investments in subsidiaries.

### Financial instruments

The Company follows the accounting policy of the Group for financial instruments. In addition, the Company has balances with other group companies. Amounts owed by group companies are financial assets and are recognised at amortised cost. Amounts owed to group companies are financial liabilities.

Loans issued to group companies at below-market rates of interest are initially recognised at fair value, measured as the present value of loan repayments, with the below-market element recognised as an investment in subsidiary. They are subsequently remeasured at each reporting date to their fair value, with the difference being recognised directly in equity.

## 3 Critical accounting judgements and key sources of estimation uncertainty

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

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

## Notes to the Company financial statements

for the year ended 30 September 2025

### 3 Critical accounting judgements and key sources of estimation uncertainty continued

The following judgements have been made by the Directors in applying the Company's policies:

#### Investment in subsidiaries

At each reporting date, the Company assesses whether there are any indicators of impairment in its investment in subsidiaries. If any such indicators exist, the investments' recoverable amount is estimated.

Management has identified an indicator of impairment for AJ Bell Media Limited which has a carrying value of £2,700,000. This is due to plans to discontinue its activities from the start of FY26. As the investment no longer has any forecast future cash flows beyond December 2025, the recoverable amount was derived from the fair value less costs of disposal (FVLCD) rather than the value in use. The FVLCD supported the carrying value of the investment and therefore no impairment is recognised for FY25.

### 4 Profit for the year

As permitted by section 408 of the Companies Act 2006, the Company has elected not to present its own income statement for the year. The Company reported a profit of £83,354,000 for the year ended 30 September 2025 (2024: £85,616,000). This profit was generated from the Company's principal activity which is that of a holding company.

The auditor's remuneration for the audit and other services is disclosed in note 6 to the consolidated financial statements.

### 5 Dividends

Details of dividends paid during the year are disclosed in note 11 to the consolidated financial statements.

### 6 Investments

	2025 £000	2024 £000
<b>Cost</b>		
As at 1 October	34,597	33,237
Share-based payments	4,142	522
Below-market element of loans to subsidiaries	44	838
At 30 September	38,783	34,597
<b>Accumulated impairment losses</b>		
As at 1 October	(3,800)	(3,800)
Accumulated impairment losses at 30 September	(3,800)	(3,800)
<b>Carrying value at 30 September</b>	<b>34,983</b>	<b>30,797</b>

## Notes to the Company financial statements

for the year ended 30 September 2025

### 6 Investments continued

The Company has investments in the ordinary share capital of the following subsidiaries at 30 September 2025:

Name of subsidiary	Principal activity	Country of incorporation	Proportion of ownership interest and voting rights held	
			2025	2024
AJ Bell Business Solutions Limited <sup>1</sup>	Investment / Group administration	England and Wales	100%	100%
AJ Bell Management Limited <sup>1</sup>	Investment administration	England and Wales	100%	100%
AJ Bell Securities Limited <sup>1</sup>	Dealing and custody	England and Wales	100%	100%
AJ Bell Media Limited <sup>1</sup>	Media	England and Wales	100%	100%
AJ Bell Asset Management Limited <sup>1</sup>	Investment management services	England and Wales	100%	100%
AJ Bell Touch Limited <sup>1</sup>	Intermediate holding company	England and Wales	100%	100%
Ad Alpha Solutions Limited	Technology company	England and Wales	100%	100%
AJ Bell EBT Limited <sup>1</sup>	Dormant	England and Wales	100%	100%
AJ Bell Digital Savings Limited <sup>1</sup>	Dormant	England and Wales	100%	100%
AJ Bell Platinum Limited <sup>1</sup>	Dormant	England and Wales	100%	100%
AJ Bell Trustees Limited <sup>2</sup>	Dormant	England and Wales	100%	100%
AJ Bell (PP) Trustees Limited <sup>2</sup>	Dormant	England and Wales	100%	100%
Ashby London Trustees Limited <sup>2</sup>	Dormant	England and Wales	100%	100%
Ashby London (PP) Trustees Limited <sup>2</sup>	Dormant	England and Wales	100%	100%
Lawshare Nominees Limited	Dormant	England and Wales	100%	100%
Sippdeal Limited	Dormant	England and Wales	100%	100%
Sippdeal Trustees Limited	Dormant	England and Wales	100%	100%
Whitehead Trustees Limited <sup>2</sup>	Dormant	England and Wales	100%	100%

<sup>1</sup> Indicates direct investment of AJ Bell plc.

<sup>2</sup> Indicates entity has been included in the sale of the Platinum business and subsequent to year end is no longer owned by the Company.

The financial statements for the year ended 30 September 2025 of AJ Bell EBT Limited have been exempted from audit under s479A of the Companies Act 2006 by way of parent guarantee from AJ Bell plc.

The registered office of all subsidiaries is 4 Exchange Quay, Salford Quays, Manchester, M5 3EE.

### 7 Trade and other receivables

	2025 £000	2024 £000
<b>Amounts due within one year:</b>		
Amounts owed by Group undertakings	2,451	2,778
Prepayments	26	61
Accrued income	142	178
	<b>2,619</b>	3,017
Included within amounts owed by Group undertakings is £2,451,000 (2024: £2,451,000) relating to a loan issued to AJ Bell Business Solutions Limited by the Company in relation to costs incurred by AJ Bell Business Solutions Limited in renewing IT infrastructure and administration systems in order to enhance products and services for the Group. The loan is provided interest free and repayable on demand.		
	2025 £000	2024 £000
<b>Amounts due after one year:</b>		
Amounts owed by Group undertakings	9,384	12,794
	<b>9,384</b>	12,794
Amounts owed by Group undertakings relate to loans issued to AJ Bell Touch Limited and Ad Alpha Solutions Limited by the Company. The loan to AJ Bell Touch Limited was issued to facilitate the acquisition of Ad Alpha Solutions Limited. The loan to Ad Alpha Solutions Limited is a working capital arrangement issued in relation to the costs of developing the simplified mobile-focused platform proposition for financial advisers. During the year AJ Bell plc waived £7,500,000 of the intercompany loan with Ad Alpha Solutions Limited, and this amount has been recognised through the income statement in the period. The loans are provided interest free and are repayable on demand, with 13 months' notice.		
<b>8 Trade and other payables</b>		
	2025 £000	2024 £000
Accruals	454	1,041
Amounts owed to Group undertakings	35	–
	<b>489</b>	1,041

## Notes to the Company financial statements

for the year ended 30 September 2025

### 9 Related party transactions

#### Transactions with key management personnel

The key management personnel of the Group and the Company are the same. The related party disclosure is given in note 28 to the consolidated financial statements.

#### Transactions with Group companies

During the year the Company entered into the following transactions with its subsidiaries:

	2025		2024	
	Receivable £000	Payable £000	Receivable £000	Payable £000
Recharges	–	576	155	592
Dividends received	90,600	–	86,000	–
	90,600	576	86,155	592

The Company's balances with fellow Group companies at the reporting date are set out in notes 7 and 8 to the Company financial statements.

All transactions with fellow Group companies are for trading purposes and are to be settled in cash. None of the balances are secured and no provisions have been made for doubtful debts for any amounts due from fellow Group companies.

### 10 Called-up share capital

The Company's share capital is disclosed in note 23 to the consolidated financial statements.

### 11 Subsequent events

Following the year end, the Company continued to purchase shares under the £25 million share buyback programme. Further details are provided in note 30 to the consolidated financial statements.

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AJ Bell are so helpful and friendly. They answer the telephone promptly and explain things in a way that is easily understood. Their charges are highly competitive. I would strongly recommend them for share dealing, ISAs and SIPPs."

Michael  
AJ Bell customer



**Consolidated unaudited five-year summary**  
for the year ended 30 September 2025

	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000
<b>Results</b>					
Revenue	<b>317,847</b>	269,435	218,234	163,847	145,826
Profit from operations	<b>131,957</b>	107,278	86,220	58,981	55,851
Profit before tax	<b>137,826</b>	113,283	87,661	58,411	55,084
Profits attributable to equity holders of AJ Bell plc	<b>105,121</b>	84,295	68,219	46,739	43,822
<b>Assets employed</b>					
Non-current assets	<b>34,714</b>	31,616	29,517	31,978	30,621
Current assets	<b>266,732</b>	257,265	204,805	133,504	131,521
Assets held for sale	<b>1,634</b>	—	—	—	—
Current liabilities	<b>(73,147)</b>	(70,795)	(55,254)	(17,689)	(15,999)
Non-current liabilities	<b>(12,481)</b>	(14,096)	(13,031)	(14,399)	(15,435)
<b>Net assets</b>	<b>217,452</b>	203,990	166,037	133,394	130,708
<b>Financed by</b>					
Equity	<b>217,452</b>	203,990	166,037	133,394	130,708
<b>Key statistics</b>					
Earnings per share (pence)	<b>25.68</b>	20.46	16.59	11.39	10.71
Fully diluted earnings per share (pence)	<b>25.56</b>	20.34	16.53	11.35	10.67
Ordinary dividend per share paid in year (pence)	<b>12.75</b>	11.50	8.09	7.28	7.12
Special dividend per share paid in year (pence)	—	—	—	5.00	—
Ordinary dividend per share declared with respect to profits generated in year (pence)	<b>9.75</b>	8.25	10.75	7.37	6.96
Special dividend per share declared with respect to profits generated in year (pence)	—	—	—	—	5.00

## Alternative performance measures

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

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

## Glossary

<b>AGM</b>	Annual General Meeting	<b>ExCo</b>	Executive Committee	<b>NED</b>	Non-Executive Director
<b>AI</b>	Artificial Intelligence	<b>FCA</b>	Financial Conduct Authority	<b>NGFS</b>	Network for Greening the Financial System
<b>AJBI</b>	AJ Bell Investments	<b>FRC</b>	Financial Reporting Council	<b>NI</b>	National Insurance
<b>AJBIC</b>	AJ Bell Investcentre	<b>FRS</b>	Financial Reporting Standards	<b>NIST</b>	National Institute of Standards and Technology
<b>APM</b>	Alternative Performance Measures	<b>FTE</b>	Full Time Equivalent	<b>OEIC</b>	Open-Ended Investment Company
<b>AUA</b>	Assets Under Administration	<b>FVLCD</b>	Fair value less costs of disposal	<b>PBT</b>	Profit Before Tax
<b>AUM</b>	Assets Under Management	<b>FX</b>	Foreign Exchange	<b>PCAF</b>	Partnership for Carbon Accounting Financials
<b>BAYE</b>	Buy As You Earn	<b>GenAI</b>	Generative AI	<b>PLC</b>	Public Limited Company
<b>BPS</b>	Basis points	<b>GHG</b>	Greenhouse Gas	<b>PR&amp;U</b>	Principal Risks and Uncertainties
<b>BVCM</b>	Beyond Value Chain Mitigation	<b>GPTW</b>	Great Place to Work®	<b>PRI</b>	Principles of Responsible Investment
<b>CAGR</b>	Compound Annual Growth Rate	<b>GRMF</b>	Group Risk Management Framework	<b>PS&amp;P</b>	Purpose, Strategy and Planning
<b>CAM</b>	Combined Assurance Model	<b>IAS</b>	International Accounting Standards	<b>RCC</b>	Risk & Compliance Committee
<b>CASS</b>	Client Assets Sourcebook	<b>ICARA</b>	Internal Capital and Risk Assessment	<b>RCSA</b>	Risk and Control Self-Assessment
<b>CCP</b>	Core Carbon Principles	<b>ICO</b>	Information Commissioner's Office	<b>REGO</b>	Renewable Energy Guarantees of Origin
<b>CGU</b>	Cash Generating Unit	<b>ICVCM</b>	Integrity Council for the Voluntary Carbon Market	<b>SASB</b>	Sustainability Accounting Standards Board
<b>CODM</b>	Chief Operating Decision Maker	<b>IFRIC</b>	International Financial Reporting Interpretations Committee	<b>SBTi</b>	Science-Based Targets initiative
<b>CRO</b>	Chief Risk Officer	<b>IFRS</b>	International Financial Reporting Standards	<b>SDR</b>	Sustainability Disclosure Requirements
<b>CRR</b>	Corporate Reporting Review	<b>IHT</b>	Inheritance tax	<b>SECR</b>	Streamlined Energy and Carbon Reporting
<b>CSOP</b>	Company Share Option Plan	<b>IPO</b>	Initial Public Offering	<b>SID</b>	Senior Independent Director
<b>CSR</b>	Corporate Social Responsibility	<b>ISA</b>	Individual Savings Account	<b>SIPP</b>	Self-Invested Personal Pension
<b>D2C</b>	Direct to Consumer	<b>ISO</b>	International Organisation for Standardisation	<b>SMF</b>	Senior Manager Function
<b>DC</b>	Defined Contribution	<b>ISSB</b>	International Sustainability Standards Board	<b>SMIP</b>	Senior Manager Incentive Plan
<b>DE&amp;I</b>	Diversity, Equity and Inclusion	<b>JMLSG</b>	Joint Money Laundering Steering Group	<b>SRI</b>	Socially Responsible Index
<b>DEPS</b>	Diluted Earnings Per Share	<b>KOS</b>	Key Operating System	<b>SRS</b>	Sustainability Reporting Standards
<b>DESNZ</b>	Department for Energy Security and Net Zero	<b>KPI</b>	Key Performance Indicator	<b>SSAS</b>	Small Self-Administered Scheme
<b>DPO</b>	Data Protection Officer	<b>KRI</b>	Key Risk Indicator	<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>DTR</b>	Disclosure Guidance and Transparency Rules	<b>LISA</b>	Lifetime ISA	<b>TIS</b>	Touch Incentive Scheme
<b>DWP</b>	Department for Work and Pensions	<b>MEES</b>	Minimum Energy Efficiency Standard	<b>TSR</b>	Total Shareholder Returns
<b>EAP</b>	Employee Assistant Programme	<b>MIFID</b>	Markets in Financial Instruments Directive	<b>UCCB</b>	Uninvested Customer Cash Balance
<b>EIP</b>	Executive Incentive Plan	<b>MIFIDPRU</b>	Prudential Sourcebook for MiFID Investment Firms	<b>UN SDG</b>	United Nations Sustainable Development Goals
<b>EPC</b>	Energy Performance Certificate	<b>MPS</b>	Managed Portfolio Services	<b>USD</b>	United States dollar
<b>EPS</b>	Earnings Per Share	<b>MSCI</b>	Morgan Stanley Capital International	<b>WACI</b>	Weighted Average Carbon Intensity
<b>ERC</b>	Executive Risk Committee	<b>NAV</b>	Net Asset Value	<b>WRAP</b>	Worldwide Responsible Accredited Production
<b>ESG</b>	Environmental, Social and Governance	<b>NCO</b>	Nil Cost Options	<b>WTT</b>	Well-To-Tank
<b>ETF</b>	Exchange Traded Fund				
<b>EVF</b>	Employee Voice Forum				
<b>EVIC</b>	Enterprise Value Including Cash				

## Definitions

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

## UN SDGs target definitions

- 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.
- 4.4 By 2030, substantially increase the number of youths and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.
- 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.
- 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
- 13.2 Integrate climate change measures into national policies, strategies and planning.

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