

Looking to the future

We continually evaluate key trends in our industry and beyond, to understand the impact they may have on our business, to spot opportunities and mitigate risk. We have highlighted these and what they mean for us.



What's the trend?

Structural shift to self-directed trading and investing

With the evolution of technology and widely available educational content, financial markets have never been as accessible. The industry has seen a shift away from advice and towards self-directed trading and investing as individuals have taken control over their own finances. This is a global structural change, but with many markets still at an early stage of adoption, we see significant opportunity for further growth over the decades to come.

What does it mean for us?

Our focus is on enhancing existing products, simplifying user experience and broadening our product range so that we offer everything a self-directed trader and investor needs.

We continue to invest in content, education and analytical tools to support our customers on their trading and investment journey.

What's the trend?

Demographic changes

The retail trading and investment landscape continues to evolve with changing demographic patterns. Younger investors who started trading during the pandemic are maturing and seeking more sophisticated products and analysis. At the same time, experienced professionals are looking for self-directed trading platforms with institutional-grade capabilities.

Across all demographics, there is growing demand for comprehensive, yet accessible, trading ecosystems that combine multiple products and asset classes with integrated educational resources and community features.

What does it mean for us?

We have responded to these shifting preferences by investing in new platform functionality and initiating work to simplify user experience while enriching our content and education.

In April 2025, we acquired the fast-growing UK self-directed investment platform, Freetrade. This marked a significant milestone in our evolution, enhancing our commission-free stock trading and investments proposition in the UK.

The acquisition expands our addressable market by getting us closer to clients at an earlier stage of their trading and investment journey.

Our focus is on enhancing our proposition in other markets, with a particular focus on stock trading and investments, crypto and new product adjacencies.

What's the trend?

Shift in monetary policy

This year marked a change in global monetary policy, with major central banks transitioning from tightening cycles to more accommodative positions.

This shift contributed to higher volatility across a range of asset classes, particularly foreign exchange and fixed income products.

What does it mean for us?

Interest rates have both direct and indirect impacts on our business.

The direct impact is on the yield we generate on the cash we hold on behalf of our customers and our own cash. Net interest income derived from client cash is recognised in total revenue, whereas interest on corporate cash is recognised in finance income.

The indirect impact results from the trading opportunities that changing inflation and interest rate expectations present for our customers.

What's the trend?

Financial market volatility

Financial market volatility increased in the second half of FY25 as a result of geopolitical tensions and trade talks.

Elevated volatility typically creates trading opportunities and contributes to higher trading volumes across global markets.

What does it mean for us?

Increased financial market volatility typically favours our business model, as existing customers trade more, dormant users reactivate their accounts and new client acquisition increases.

Our platform successfully handled elevated trading volumes in FY25 and we continue to invest in enhancing capacity and resilience.

What's the trend?

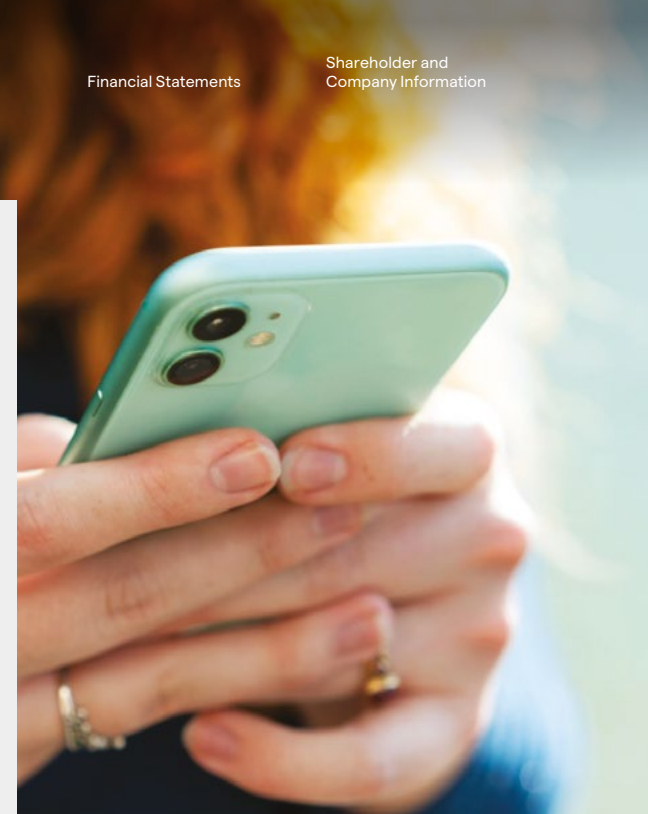
Growth, innovation and democratisation of financial markets

Global capital markets continue expanding through traditional and emerging asset classes, while content, education and technology are democratising access to retail customers.

What does it mean for us?

We must deliver new products and features in response to changing customer demand to win in a fast-paced industry landscape.

Our focus is on accelerating delivery of our product roadmap to differentiate our proposition and take market share.



...customer focus, new product development and speed to market are critical to win in a fast-paced industry landscape..."

Michael Healy
Managing Director, UK & Ireland