2025 Annual Review

capital·com

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All financial metrics presented in this review are unaudited and based on management accounts.
This document has not been audited by an independent third party.

01 Founder's Statement

Viktor Prokopenya, Founder

2025 was a year of disciplined progress for Capital.com, and one that reinforced the clarity of the direction we have been building toward since the company's founding.

Capital.com was established in 2016 with the aim of reducing the barriers to market participation — improving transparency, lowering costs, and giving individual clients access to instruments and information that had previously been available only to institutional participants. That work has progressed considerably, and the platform we operate today is materially more capable, operating under stronger governance, and more geographically diverse than it was at the outset.

As the platform has matured, our understanding of what responsible operation requires has also deepened. Access to markets is necessary but not sufficient.

Clients also require the structural conditions that support considered decision-making: clear risk disclosure, tools that surface relevant information at the point it is needed, and a platform architecture that reduces rather than amplifies impulsive behaviour. This has led us to a governing principle we describe as Built for Better Decisions — a commitment that operates as a design constraint, not a marketing position.

Built for Better Decisions means that product and communication decisions are evaluated against whether they improve the quality of client decision-making, not whether they increase activity. It means that features which generate engagement but reduce discipline are not retained. It means that the role of AI within our platform is assessed against whether it helps clients understand risk and uncertainty more clearly — not whether it accelerates participation. We are applying this standard consistently as we extend the platform into new product categories and markets.

The operational and financial progress made in 2025 reflects the application of these principles at scale.

Total trading volumes reached $3.42 trillion, with 224.8 million trades executed across our regulated platform. The UAE business completed its first full year of operations. Global headcount reached 1,217, with significant investment in compliance, engineering, and client service capability across all jurisdictions.

Our product expansion — into direct equities, structured investment access, and Knock-Out instruments — is being managed within the same governance framework. Each addition is assessed against whether it serves a clearly defined client need within a regulated and disclosed risk structure. The long-term objective is a platform that supports the full range of a client's financial decisions, managed with consistent standards across each product and region.

The progress achieved in 2025 is a direct reflection of the focus and discipline of the leadership team and every one of our employees. Their work has placed Capital.com in a strong position to continue building responsibly in the years ahead, and I would like to thank them for their continued commitment.

Capital.com is a regulated financial services group that operates a global online trading platform, offering clients access to Contracts for Difference (CFDs) on thousands of financial instruments — including indices, commodities, equities, currencies, and digital assets.

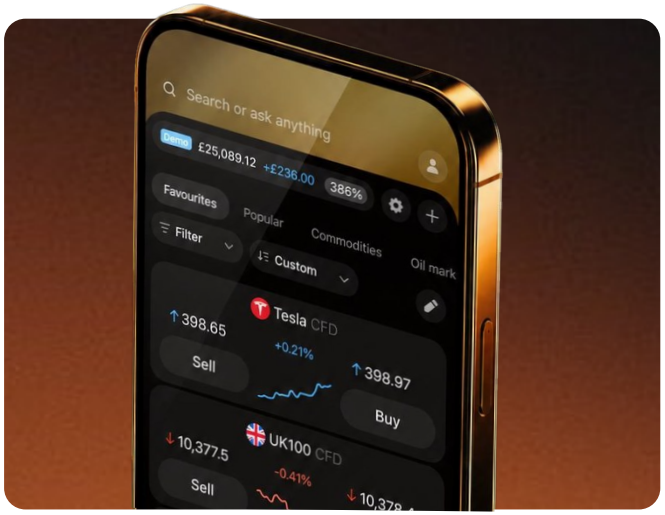
CFDs are derivative instruments that allow clients to take a position on the price movement of an underlying asset without owning it directly. Leveraged products carry a significant risk of loss and are not suitable for all clients.

2025 was a year of disciplined growth and structural progress for Capital.com. Total trading volumes reached $3.42 trillion — up 92.1% year-on-year — with 224.8 million trades executed and 268,000 active traders engaging with the platform across more than 150 countries.

Revenue grew 44% year-on-year on an unaudited basis, supported by strong client activity across all regulated regions.

Our expansion in the United Arab Emirates, now in its first full year of scaled operations under Capital Market Authority (CMA) (formerly known as the Securities and Commodities Authority (SCA)), reinforced our position across the Middle East. The UAE alone generated $967 billion in trading volume and 32 million trades. The Dubai hub grew from 37 to over 100 employees across 34 nationalities, demonstrating the depth of our commitment to local operational presence and regulatory compliance.

Our people remain the foundation of this progress. Global headcount grew 55% year-on-year, reaching 1,217 employees by year-end, strengthening our engineering, compliance, product and client service capabilities across offices in Limassol, London, Warsaw, Sofia, Melbourne, and Dubai. Technology investment — particularly in AI-powered tools — grew significantly, with SaaS and application spend increasing 81% year-on-year.



The Middle East accounted for 49.1% of overall trading volume in 2025 — the single largest regional contributor. Within Europe, markets regulated under ESMA (European Securities and Markets Authority) contributed 13.8% of global volume and Non-ESMA European markets — those outside the EU regulatory perimeter — a further 11.5%, giving Europe a combined share of 25.3%. Australia contributed 5.3%, the UK 4.1%, and the Rest of World — comprising Asia, Africa, and Latin America — accounted for the remaining 16.3%.

Among the most-traded markets were Gold, US technology indices, and major currency pairs — reflecting clients' continued focus on diversification across asset classes in a year of sustained macroeconomic uncertainty.

Crypto CFD trading volumes grew significantly year-on-year, with Capital.com's crypto CFD offering expanding to more than 650 instruments (not available to retail clients in the UK).

2025 also marked meaningful progress on our Defining Tomorrow, Together impact strategy. Our partnership with the Just Finance Foundation's LifeSavers programme continued to bring structured financial literacy to young people across the UK. In August 2025, we made a multi-year commitment to support a new research programme at the University of Oxford's Saïd Business School — funding five years of academic research into financial literacy, behavioural finance, and consumer financial wellbeing.

As we move into 2026, our focus remains on disciplined product expansion — including Knock-Out instruments, now live across Europe, and direct equity access in select markets — continued investment in our people and technology infrastructure, and the deepening of client relationships through education-led engagement.

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02 2025: Key Achievements at a Glance

$3.42 trillion

Total Trading Volumes

224.8 million+

Trades Executed

417,000+

New Accounts Created

+55%

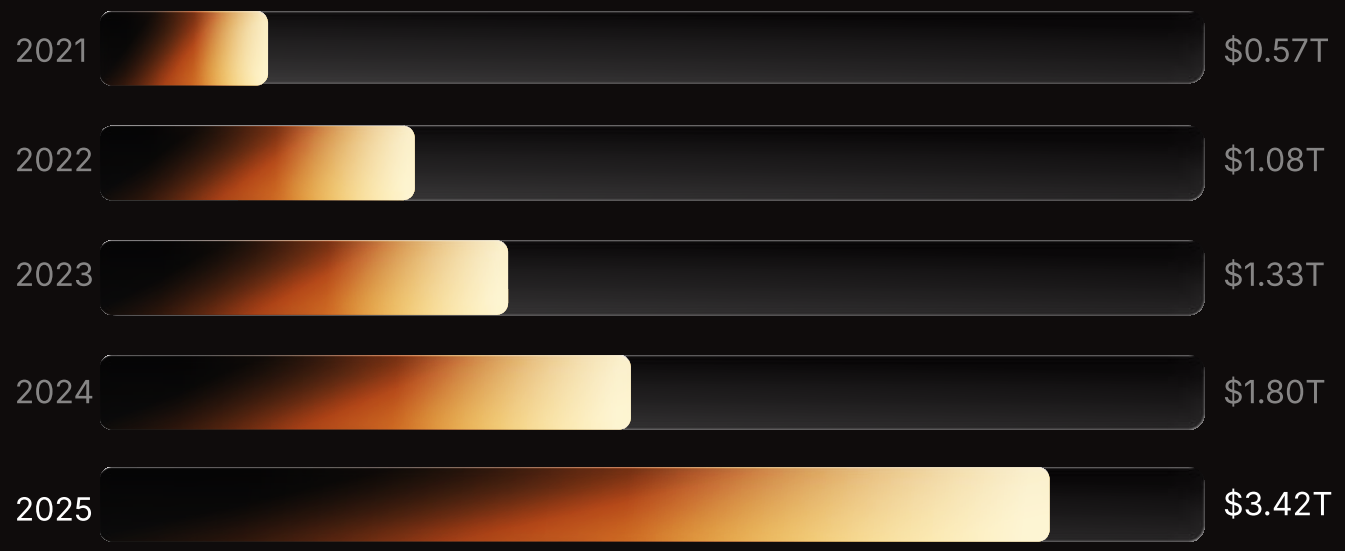
Headcount Growth YoY

2025 at a glance

	2025	YoY Change
Total Trading Volumes	$3.42 trillion	+92.1%
Trade Executed	224.8 million+	+87%
New Accounts Created (verified)	417,000+	-

Source: Capital.com internal trading data, 2025.

Total Trading Volumes (2021-2025)



Source: Capital.com internal trading data, 2025. Unaudited.
Past performance is not a reliable indicator of future results

Top Traded Markets of 2025: Where Global Traders Focused Their Activity

US technology indices maintained their position among the most actively traded markets in 2025,

reflecting clients' continued engagement with global equity themes shaped by artificial intelligence developments, interest rate dynamics, and evolving corporate earnings cycles. Gold retained its role as a widely-traded reference point amid ongoing macroeconomic uncertainty.

The Dow Jones Industrial Average and DAX 40 also featured prominently, alongside WTI Crude Oil and US Natural Gas, as energy markets continued to respond to supply-demand dynamics and geopolitical developments.

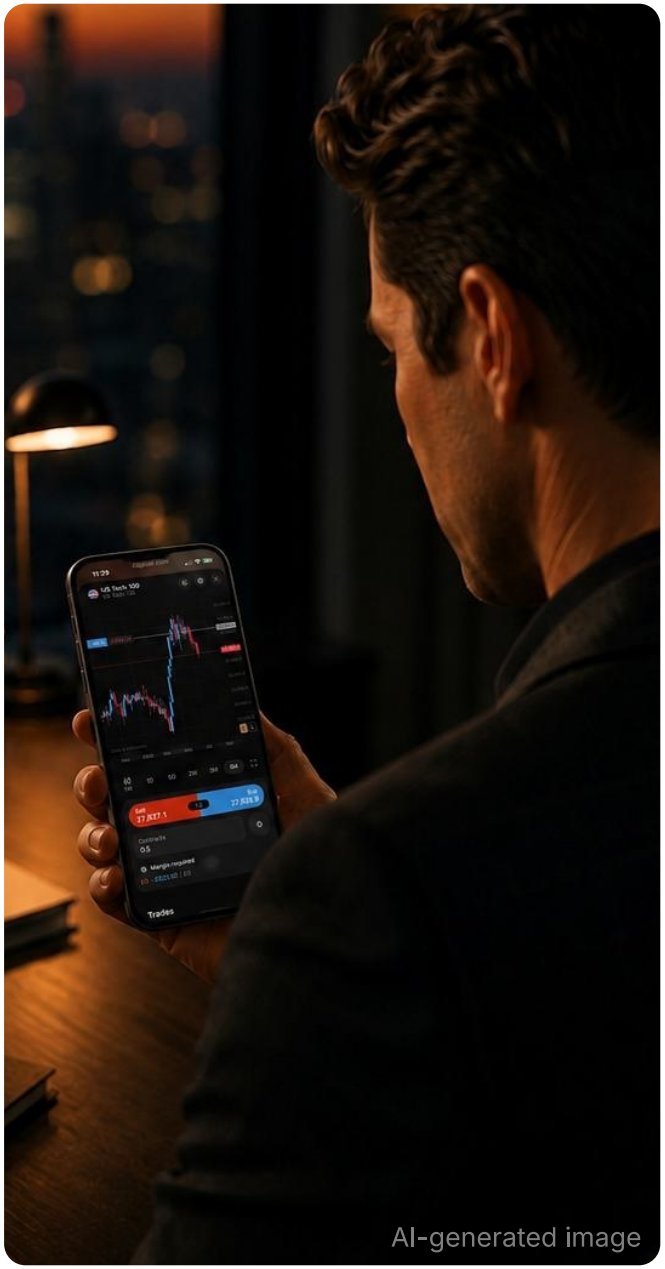
In foreign exchange, EUR/USD and USD/JPY maintained their positions as primary instruments for clients seeking liquid markets tied to monetary policy differentials.

BTC/USD continued to attract engagement as digital asset markets reflected broader financial market dynamics and evolving institutional participation.

The S&P 500 drew continued activity as clients sought broad US equity exposure.

The UAE emerged as Capital.com's most active single market by trading volume in 2025 — contributing 28% of global volume — reflecting both the scale of our regional operation and the depth of client engagement in the Middle East. Local stocks listed on the Abu Dhabi Securities Exchange and Dubai Financial Market were made available as CFDs for the first time in 2025, extending product relevance for clients in the region.

Source: Capital.com servers, 2025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Financial Review

Overview of 2025 Performance

2025 represented a year of disciplined financial progress for Capital.com. Total unaudited revenues grew 44% year-on-year, supported by higher client activity across key markets and asset classes. Growth reflected deepening engagement from our active client base, who broadened their participation across our expanding product set as well as organic expansion into new geographic markets.

Consistent with our approach in prior years, top-line growth was matched by careful cost management and continued investment in the infrastructure — people, technology, and regulatory presence — that underpins our long-term capability. Capital.com maintained a sound financial position, with revenues growing ahead of operating costs and the business retaining capacity to reinvest in product development, geographic expansion, and client education.

The Group published quarterly trading data throughout 2025, providing a consistent picture of sustained client activity across the year. Q1 2025 delivered strong client activity amid elevated market volatility, with the Nasdaq 100 Index among the most actively traded markets globally. Q2 2025 saw trading volumes increase a further 29% quarter-on-quarter, with index and commodity markets the primary focus of client activity. H1 2025 as a whole saw volumes of $1.5 trillion — a 42.5% increase on the second half of 2024 — with MENA accounting for 53.3% of global volumes, led by the UAE. Q3 2025 delivered a further $744 billion in trading volumes.

This quarterly trajectory — Q1 through Q3 each building on the last — contributed to the full-year outcome of $3.42 trillion.

As we move into 2026, the Group's financial foundation remains resilient, providing capacity to pursue planned product launches and geographic growth while upholding the governance and risk management standards our regulators and clients expect.

Financial Growth YoY

Metric	2025
Total Revenue (unaudited)	+44%
Wages & Salaries	+64%
SaaS / Technology spend	+81%
Headcount	+55%

Revenue Drivers

The financial performance of 2025 was supported by a balanced mix of geographic contributions, client activity across asset classes, and continued product breadth. Revenues were not dependent on any single driver.

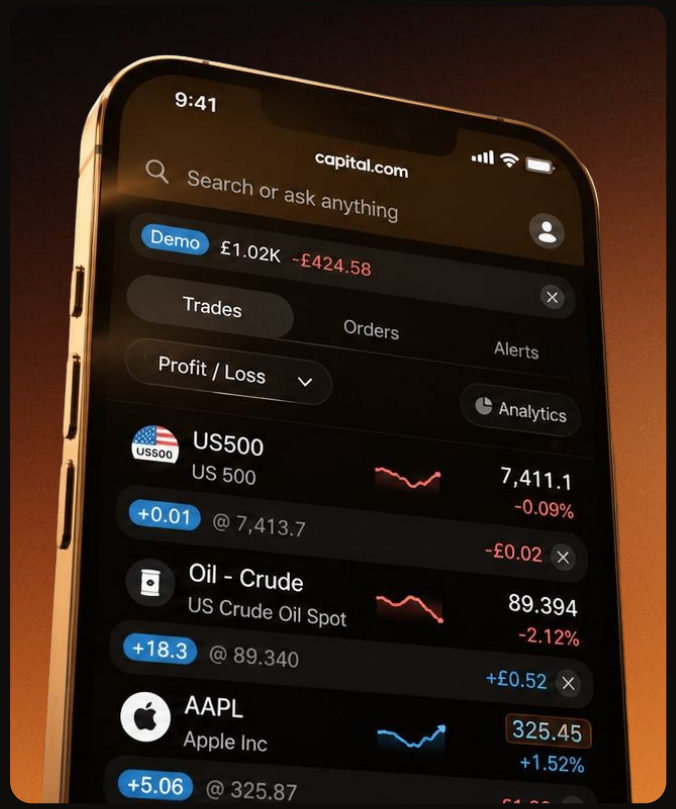
- **Client activity:** Trading activity was supported by client engagement in CFDs on US equity indices, crypto (not available to retail clients in the UK), and commodity markets, as clients responded to price movements across key asset classes and markets and the Rest of World (Asia, Africa and Latin America) 16.3%. Germany was the largest single European country contributor, while the UAE led among non-European markets.

- **Product breadth:** The expansion of our tradable universe — including the introduction of local UAE equity CFDs — continued to support a diverse revenue base and allowed clients to engage across multiple asset classes within a single regulated platform.

- **Regional contributions:** The Middle East remained the largest single contributor, accounting for 49.Regional contributions: The Middle East remained the largest single contributor, accounting for 49.1% of global trading volume. Within Europe, ESMA-regulated markets contributed 13.8% and Non-ESMA European markets 11.5%, giving Europe a combined 25.3% — making it the second-largest regional bloc. The UK contributed 4.1%, Australia 5.3%,

- **Pricing:** Capital.com maintained a measured approach to pricing in 2025, dynamic spreads — the difference between the buy and sell price of an instrument, which represents the cost of the trade — adjusting in response to prevailing market conditions while remaining competitive across all key markets.

[Design: Trading Volumes by Region chart — mirroring 2024 format]



Asset Class Trends

Client CFD trading activity in 2025 reflected the dynamics of a complex macroeconomic environment across a broadening product universe. Commodities remained the most actively traded asset class, supported by sustained engagement in Gold and energy markets. Indices grew their share of overall activity, while the crypto segment — available outside the UK — maintained broad client participation consistent with 2024 levels. Currency (foreign exchange, FX) markets saw more modest volume growth as clients continued to broaden their activity across other asset classes.

Commodities were the most actively traded asset class in 2025, with CFDs on commodities seeing trading volumes up 123% year-on-year, driven by sustained engagement in Gold and energy markets. CFDs on commodities accounted for 40.6% of overall client activity. CFDs on indices grew their share to 23.8% (+3.2pp), driven by sustained engagement with US equity indices.

Trading Volume Growth by Asset Class — 2025 vs 2024

2025	Volume Growth YoY
Commodity	+123%
Index	+88%
Cryptocurrency*	+135%
Equity	+26%
Currency (Foreign Exchange, FX)	+3%
Overall	+92%

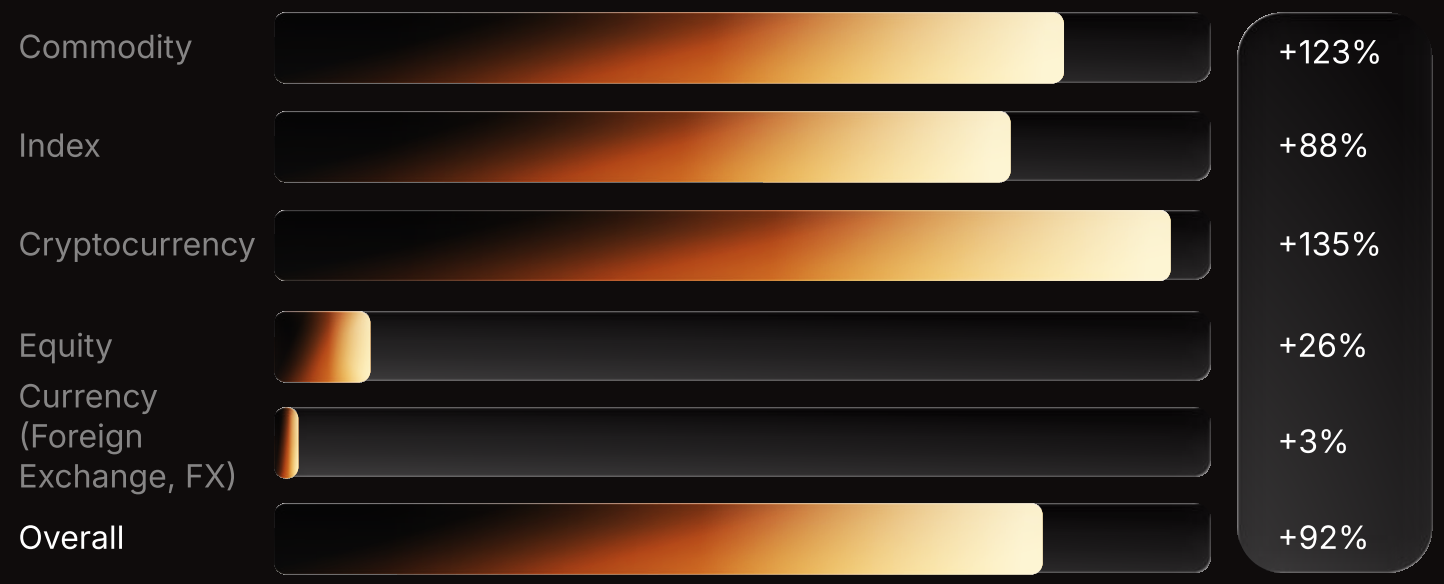
*Crypto CFDs are not available to retail clients in the UK. Source: Capital.com internal trading data, 2025.

Past performance is not a reliable indicator of future results

CFDs on crypto maintained a stable 21.6% share of client activity, consistent with 2024. CFDs on equities saw a 26% increase in trading volumes, with local UAE stocks on the Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM) extending product relevance in the region. CFDs on currencies saw modest volume growth of 3%, as clients continued to diversify across higher-volatility asset classes.

The breadth of this activity across asset classes is consistent with Capital.com's product design objective: providing clients with sufficient choice to construct considered, diversified positions rather than concentrating activity in a single market.

Trading Volume Growth by Asset Class — 2025 vs 2024



*Crypto CFDs are not available to retail clients in the UK. Source: Capital.com internal trading data, 2025.

Past performance is not a reliable indicator of future results

Cost and Investment Profile

During 2025, Capital.com made significant investments across four areas:

- **People:** Headcount grew 55% year-on-year. Wages and salaries grew 64%, reflecting both headcount growth and investment in senior talent across engineering, product, compliance, finance, operations, sales, and risk — across all regulated offices and remote locations.

- **Technology & Security:** SaaS and application licence spend grew 81%, reflecting focused investment in AI-powered tools embedded across trading infrastructure, compliance surveillance, client analytics, and product development. Cybersecurity controls and system resilience were further strengthened.

- **Brand and regional infrastructure:** Marketing campaigns were deployed in the UAE, with advertising placed across Emirates, Etihad, and Qatar Airlines and in major airports and malls across Dubai and Abu Dhabi. Office infrastructure was expanded in Dubai to accommodate the growing UAE team.

- **Regulatory and governance:** Costs associated with deepening compliance capabilities across all regulated jurisdictions, including preparations for the UAE's first AML and KYC regulatory audit, were absorbed as part of our commitment to operating to the highest standards.

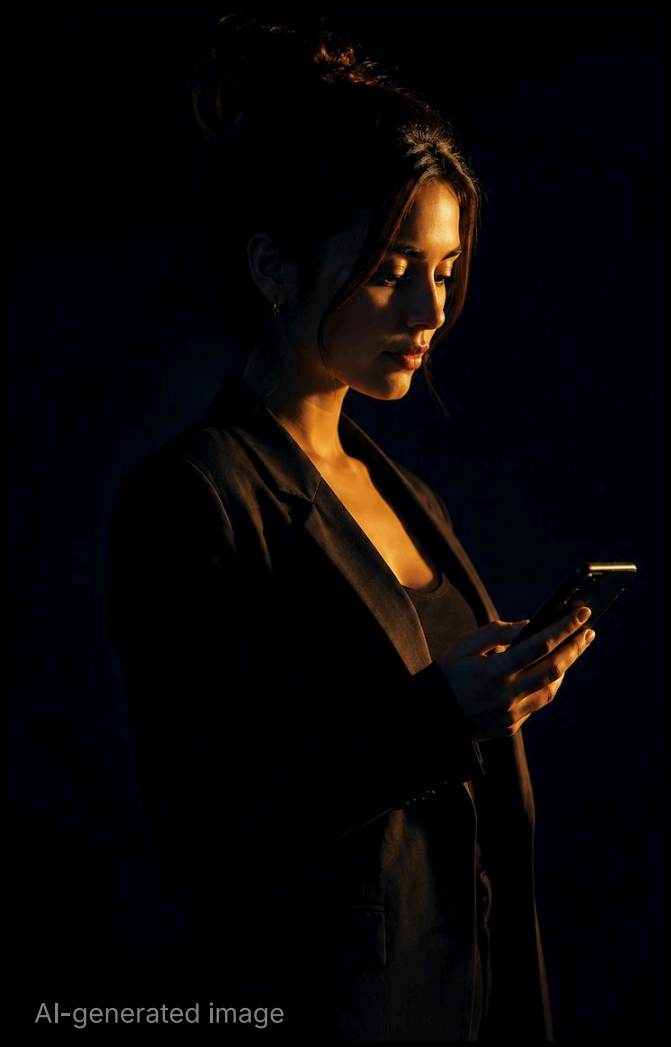
Operating leverage continued to improve as revenue growth outpaced cost growth. Increased automation and scalable infrastructure supported margin resilience.

Financial Sustainability

Capital.com enters 2026 with a sound financial foundation. Key characteristics of the Group's financial position include:

- A strong and diversified revenue base, with no single market dominating client activity.
- Geographic exposure across five regulated jurisdictions reducing reliance on any single region.

Client engagement supported by an education-first model, diversified product access, and investment in platform features that support informed, considered financial decision-making.



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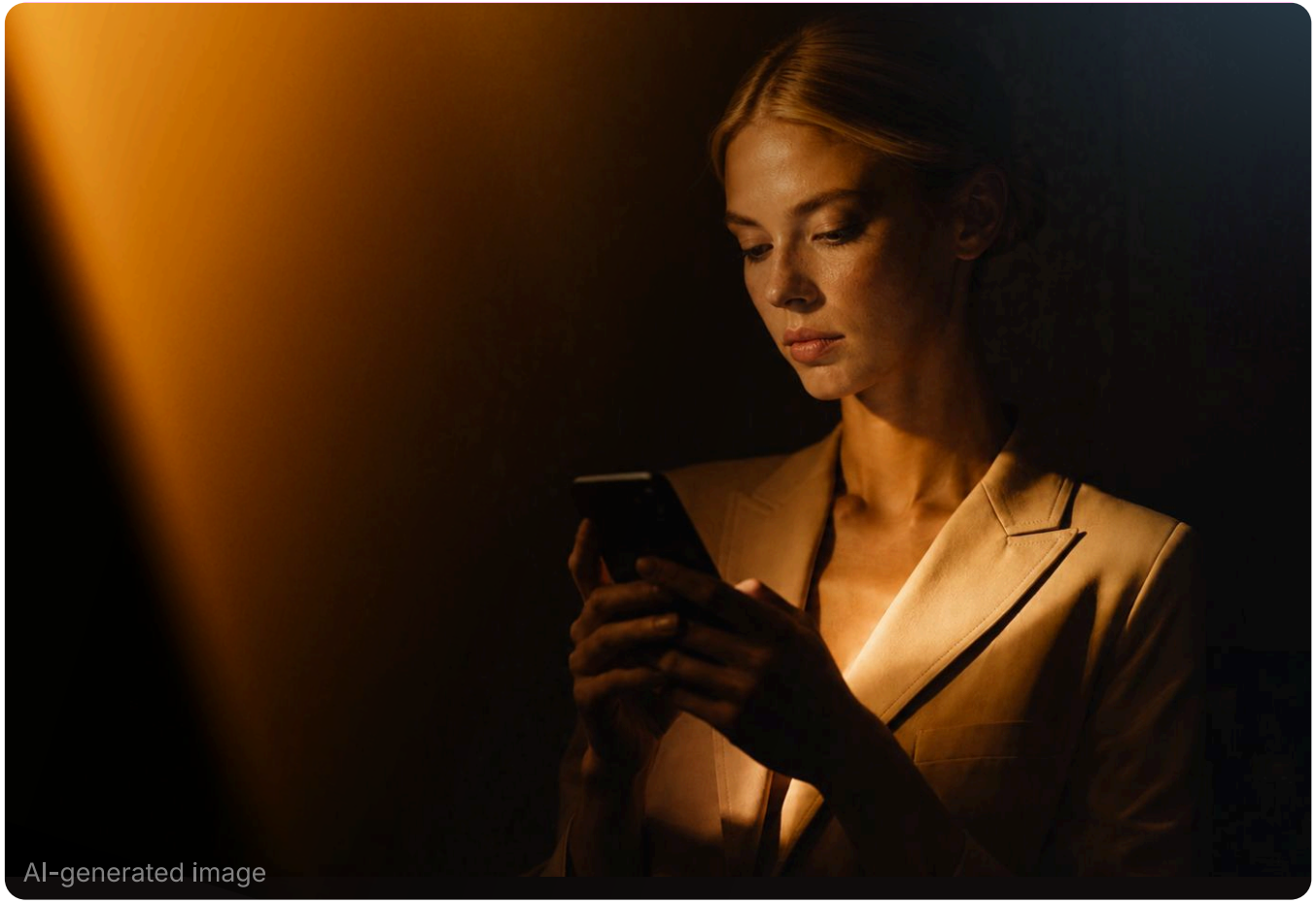
03 Building the future of trading

2025 was a year in which Capital.com continued to deliver on its mission: to give clients the tools, knowledge, and structured environment needed to make better informed financial decisions — not faster ones.

In 2025, total revenues grew 44% year-on-year, driven primarily by sustained client activity across the Middle East and Europe and the continued expansion of our platform's product depth. During the year, our platform continued to serve clients across more than 150 countries and sovereign states. We processed more than 225 million trades, with volumes increasing 92.1% year-on-year.

Over 268,000 unique traders actively engaged with the platform during the year, up 11% from 241,000 in 2024. Their activity contributed to the trading volumes detailed in this report.

With over 5,200 instruments available for trading and system uptime maintained at 99.99%, we continued to deliver a stable and accessible experience for all clients.



04 Risk Management and Compliance

Overview

At Capital.com, risk management and compliance are at the heart of how we operate.

Our priority is to protect clients, ensure fair markets, and meet the highest regulatory standards across every region where we operate.

In 2025, our Group Risk and Compliance functions continued to provide oversight across all regulated entities: the United Kingdom — regulated by the Financial Conduct Authority (FCA) — United Arab Emirates — regulated by the Capital Market Authority (CMA, formerly SCA), Australia — regulated by the Australian Securities and Investments Commission (ASIC) — The Bahamas — regulated by the Securities Commission of The Bahamas (SCB), and Cyprus — regulated by the Cyprus Securities and Exchange Commission (CySEC). The Group's coordinated compliance structure, combining central oversight with dedicated local compliance teams in each jurisdiction, was further strengthened during the year.

In Australia, Capital.com's AFSL remained in good standing throughout 2025, with no changes to scope or conditions. The team continued to engage with ASIC's evolving guidance on design and distribution obligations as part of its standard compliance programme.

Regulatory Compliance

The Group's compliance framework is designed to balance local regulatory obligations with consistent Group-wide standards. Key activities in 2025 included:

- Policy alignment: Anti-Money Laundering/Counter-Financing of Terrorism (AML/CFT), Market Conduct, Client Categorisation, and Conflicts of Interest policies were reviewed and updated across all jurisdictions, adapted for evolving requirements under the FCA, CMA, SCB, ASIC, and CySEC.
- Compliance monitoring: Surveillance and reporting systems were enhanced, enabling centralised oversight while respecting local regulatory thresholds.
- Audits and reviews: Internal compliance audits were conducted across all jurisdictions, validating existing controls and reinforcing regulatory adherence.
- Regulatory engagement: Proactive and transparent engagement was maintained with all regulators, including timely submission of returns and responses to supervisory requests.

Financial Crime Compliance

The Group reinforced its financial crime controls during 2025:

- Enhanced client risk rating models were maintained, with regional calibrations.
- Transaction monitoring systems and cross-entity alert processes were strengthened.
- AML/CFT training was delivered group-wide, including targeted programmes on sanctions and Politically Exposed Persons (PEP) risk for each regulated market.

Culture and Training

We continued to embed a culture of compliance and ethical conduct across all operations:

- Compliance and risk training was delivered group-wide, including tailored programmes for front office, operations, and senior management.
- A transparent and accountable culture was reinforced through our whistleblower framework and open-door compliance support.

Strategic Priorities for 2026

Looking ahead, the Risk and Compliance function will focus on:

- Deploying advanced analytics and AI tools for risk detection and surveillance.
- Deepening compliance integration with front-line operations across all jurisdictions.
- Preparing for potential changes to product-specific rules globally.
- Continuing to strengthen a culture of accountability and ethical conduct at all levels of the Group.

05 Corporate Governance

In 2025, Capital.com continued to operate under the regional leadership model established in 2024, with dedicated CEOs for the UK, Cyprus/EU, Australia, and the Middle East.

This structure enables close alignment with regulatory expectations in each jurisdiction and empowers local leadership teams to make market-specific decisions with appropriate oversight.

The Group's independent Board of Directors continued to provide strategic guidance and oversight, ensuring alignment with our long-term objectives. The Board works closely with the Executive Committee, which is responsible for day-to-day operational leadership, technology progress, and business performance across all regions.

06 Board of Directors and Executive Committee

Founder

Viktor Prokopenya

Founder

Viktor, a British technology entrepreneur, has been investing in technology businesses through his global investment vehicle, VP Capital, since 2001. In 2016, he founded Capital.com with the aim of combining disciplined technology development and talented teams to create a regulated, transparent trading platform.

Our Regional CEOs

Christoforos Soutzis

Chief Executive Officer, Europe

Christoforos joined Capital.com in November 2016, serving as Head of Risk, Chief Risk Officer, and Head of Operations before becoming CEO of the European business. He holds a BSc in Mathematics from Leeds University and an MSc in Actuarial Science from City University London.

Rupert Osborne

Chief Executive Officer, UK

Rupert joined Capital.com in June 2022, bringing over 15 years of experience in trading and sales, including as Deputy Head of Dealing for FX and crypto at IG, and as CEO of IG US.

Tom McCrickard

Chief Executive Officer, Australia

Tom leads Capital.com's Australian business, overseeing strategic direction and daily operations under the Group's AFSL licence. He joined Capital.com and has since driven the business's focus on disciplined growth and client quality in the Australian market.

Tarik Chebib

Chief Executive Officer, Middle East

Tarik joined Capital.com as Chief Revenue Officer in July 2021 and became regional CEO a year later, now heading the UAE subsidiary licensed by the CMA. He holds an MSc in Management from Cass Business School.

Our Executive Leadership Team

Nikolai Markovnik

Chief Marketing Officer

Since joining Capital.com in 2016, Nikolai has played a central role in building the business from its founding stage to its current global presence. He holds a PhD in Law.

Valentina Rzheutskaya

Chief Legal Officer and Executive Director

Valentina holds an LLM in International Financial and Commercial Law from King's College London and has held senior managerial roles across IT, media, real estate, and financial services.

Ariel Segev

Group Chief Financial Officer and Director of Capital.com IP

Ariel joined Capital.com in March 2021 with more than 18 years of experience including as eToro's Head of Finance in Europe. He is a certified public accountant.

Eugene Lemesh

Chief People Officer

Eugene leads Capital.com's global people strategy with a focus on talent development and organisational growth. He has over 12 years of experience in senior HR roles.

Our Executive Leadership Team

Alexander Gubochkin

Chief Product Officer

Sasha joined from Revolut, where he was Head of Product for wealth, trading, and credit. He has over a decade of experience in fintech and financial services.

Sheena Basi

Chief Compliance Officer

Sheena joined Capital.com in September 2023, bringing extensive compliance experience across Europe and the Middle East, including over a decade at CMC Markets. She holds a Bachelor of Law from Queen Mary University of London and an MSc from UCL.

Pavel Krasilevich

Head of IT Security

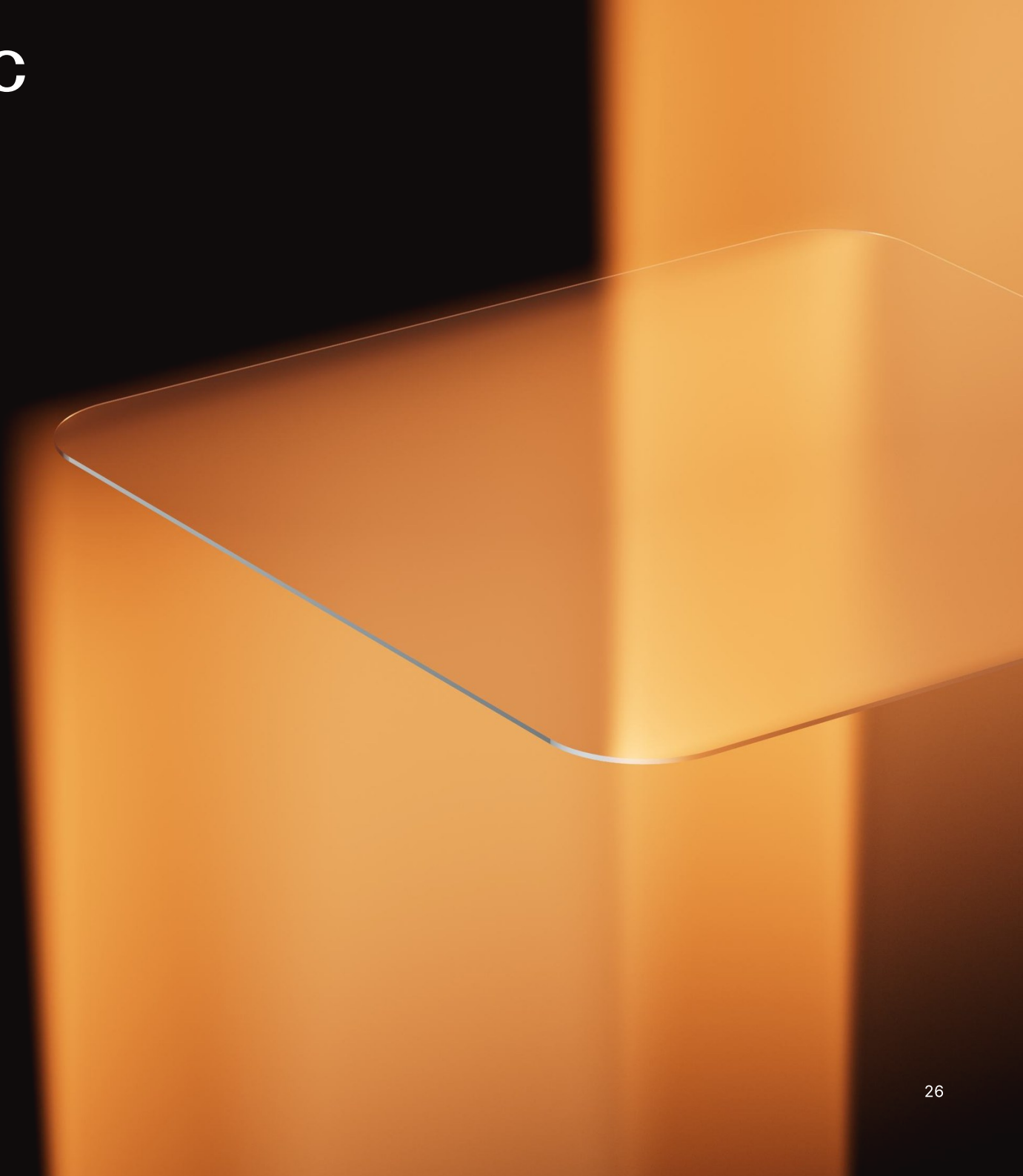
Pavel has 18 years of experience in information security, including 14 years in fintech, specialising in cybersecurity governance and regulatory compliance.

Elpida Gavriil

Head of Operations

Elpida joined Capital.com in 2024, bringing 10+ years of international experience in client operations, onboarding, payments, and back-office transformation.

07 2025 Strategic Initiatives



"We've seen tremendous growth in 2025 in the UAE. It's one of the most competitive markets in the world right now and being able to grow your brand in such an environment speaks for itself. We look forward to navigating 2026 with a set of completely new challenges."

Tarik Chebib, CEO Middle East [NOTE: 'tremendous growth' and 'grow your brand' flagged for PR Brain compliance review before publication]

AI-generated image

UAE / Middle East — Tarik Chebib, CEO Middle East

The UAE completed a strong second year of operations in 2025, establishing itself as Capital.com's most active trading market globally. The Dubai hub grew from 37 to over 100 employees across 34 nationalities, adding capability across engineering, product management, compliance, finance, marketing, operations, sales, and risk. Having already outgrown its initial office and first extension, the team is planning to continue expanding in 2026, with particular focus on engineering, product development, and operations — reflecting the growing demands of a regulated, multi-function regional hub.

From a regulatory standpoint, the CMA licence remained in good standing with no changes to scope. The business completed its first full year of operations that served as an important benchmark for compliance standards and further reinforced the UAE's position as a well-governed environment for regulated fintech businesses.

On product, Capital.com deepened its UAE presence with the launch of CFDs on ADX and DFM-listed equities — bringing locally listed UAE stocks alongside global CFD markets onto the platform for clients across the region.. On brand, advertising was placed across Emirates, Etihad, and Qatar Airlines and in major airports and selected malls across Dubai and Abu Dhabi, significantly extending the platform's visibility to the region's most financially active audiences.

The UAE accounted for 28% of Capital.com's global trading volume in 2025, with 32 million trades executed — a 64% increase year-on-year. The Middle East as a whole contributed 49.1% of global trading volume across all regions.

MENA E-Trading White Paper

In December 2025, Capital.com and APCO jointly published a white paper on retail e-trading in the MENA region, launched at Abu Dhabi Finance Week with opening remarks from His Excellency Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of Foreign Trade. Drawing on two years of trading data from verified MENA clients, the paper profiled the region's growth as a global hub for retail trading, highlighted the demographic and behavioural characteristics of MENA traders, and identified financial education — particularly around risk management — as the critical lever for improving long-term client outcomes.

"Part of what makes MENA and the UAE unique is the combination of capacity and ambition. But boldness, when unchecked, can easily tip into overconfidence. Risk management is one of the biggest gaps we see across the region and education plays a huge role in changing that behaviour."

Tarik Chebib, CEO Middle East

Europe / Cyprus — Christoforos Soutzis, CEO Europe

Cyprus serves as Capital.com's global headquarters and the operational centre of the European business. In 2025, the Limassol office continued to support both the Group's European client base and its broader global infrastructure, housing key compliance, product, and operations functions.

Germany was the most active country contributor within Europe in 2025, reinforcing the depth of Capital.com's European franchise.

Markets regulated under ESMA (European Securities and Markets Authority) contributed 13.8% of global trading volume, while Non-ESMA European markets contributed a further 11.5% — giving Europe a combined share of 25.3%.

Together, European markets represented the second-largest regional bloc by trading volume, served through Capital.com's CySEC-regulated entity and the Group's passporting arrangements under MiFID II (Markets in Financial Instruments Directive II).

Capital.com's CySEC licence remained in good standing throughout 2025. The Group continued to monitor and respond to evolving MiFID II and EU regulatory guidance, with compliance integration embedded into front-line operations across the European business. CySEC maintained active supervisory engagement with the sector throughout the year, including guidance on client event hosting and marketing communications for European-regulated entities.

"Europe delivered a strong year in 2025. Germany continued to lead as our most active European market, and the region as a whole saw volumes grow significantly as clients engaged more broadly across asset classes.

The securing of our CySEC CASP (Crypto Asset Service Provider) authorisation under MiCA (Markets in Crypto-Assets Regulation) was a meaningful milestone — it positions us to offer crypto products across the EU under a clear regulatory framework, which is exactly the kind of foundation our clients deserve.

As we head into 2026, with Knock-Outs now live across Europe and equities on the roadmap, we have a product suite that genuinely reflects the breadth of what our European clients are looking for."

Christoforos Soutzis, CEO Europe

Australia — Tom McCrickard, CEO Australia

2025 was a strong year for the Australian business. Revenue grew significantly year-on-year, driven by a material improvement in the quality of the client base and strong performance from the most engaged clients.

The Australian team ended the year at 46 employees — up 10 from 2024 — with headcount additions focused on operational support consistent with the business's disciplined growth approach.

Capital.com Australia's Australian Financial Services Licence (AFSL) remained in good standing throughout 2025 with no changes to scope or conditions. There were no material direct interactions with ASIC in 2025; the team continued to monitor ASIC's sector-level guidance and engaged proactively with evolving design and distribution obligations throughout the year.

There were no Australia-specific regulatory changes that materially altered the product offering or client experience.

Marketing activity in 2025 was managed with discipline, focused on attracting and retaining high-quality clients rather than broad acquisition volume. The outcome was significant growth in revenue per client year-on-year. The Australian team also progressed work on expanding Capital.com's product offering in the region, consistent with the Group's broader expansion strategy. Increased investment in client acquisition and brand is planned for 2026.

"2025 was a strong year for Australia — we grew significantly, improved the quality of our client base, and ended the year with real momentum. 'momentum' flagged for PR Brain review] We enter 2026 focused on building on that, investing in our brand presence in the Australian market, expanding what we offer clients, and continuing to grow Capital.com as a name that Australians recognise and trust."

Tom McCrickard, CEO Australia

United Kingdom — Rupert Osborne, CEO UK

The UK business continued to operate under FCA regulation in 2025, with a team of 203 employees at year-end (including 31 in Capital Com UK Limited). As one of Capital.com's most established regulated entities, the UK business maintained its focus on Consumer Duty compliance, responsible product design, and the delivery of high-quality client service within a well-governed framework.

In 2025, Capital.com UK published original research — Fear or Fortune? — examining the barriers preventing UK adults from engaging with investment products.

The research identified financial literacy, rather than risk appetite, as the primary obstacle, with the majority of lower-engagement savers unable to distinguish the risk profile of mainstream investments from speculative assets.

The findings were published at a moment of direct policy relevance, contributing data to a broader public conversation about retail investor education and participation.

"This is fundamentally a literacy issue. We're seeing a generation of people who want to invest, but lack the understanding to do so safely and confidently. When nearly nine in ten can't tell the difference between the risk of investing in FTSE (Financial Times Stock Exchange index) listed companies and speculative crypto assets, it's clear the education gap is costing the economy."

Rupert Osborne, CEO UK

2. Delivering Value & Enhancing Clients' Trading Experience

At Capital.com, our commitment to giving clients the tools they need to make informed decisions remained a central priority throughout 2025. Product and platform improvements continued across three areas:

Structured, more personalised trading journeys

Platform enhancements introduced in 2024 — including personalised dashboards, custom watchlists, and the Trading Analytics tool — were refined and extended in 2025. The Trading Analytics tool, in particular, continued to develop as a resource helping clients understand their own trading behaviour and decision patterns — consistent with our product philosophy of using feedback and structure to support our clients , providing them with the option to make better informed decisions over time.

Stronger infrastructure for global onboarding & real-time intelligence

Digital identity verification capabilities were extended and refined across key markets, improving the accuracy and speed of client onboarding while maintaining the regulatory compliance standards our licences require. In February 2025, Capital.com announced an expanded collaboration with LSEG (London Stock Exchange Group, one of the world's largest financial markets infrastructure providers), integrating LSEG's real-time news feeds — including Reuters — alongside AI-powered market sentiment analysis and data products into the platform. This enhancement gave clients access to a significantly broader information suite within their trading environment, covering more than 3,000 markets across equities, commodities, indices, FX, and crypto (not available to retail clients in the UK). The integration builds on Capital.com's prior work with LSEG and reflects the Group's commitment to bringing institutional-grade data tools to retail clients in an accessible format.

Reducing costs for clients

The removal of overnight funding charges on CFD positions held without leverage (at 1:1, meaning no borrowed capital) for shares and cryptocurrencies (crypto is not available to retail clients in the UK), introduced in 2024, was maintained throughout 2025. This measure reflects our commitment to making the platform cost-appropriate for clients pursuing a range of trading strategies, including those holding positions over longer time horizons.

3. Expanding Product Access

In 2025, Capital.com made a significant addition to its product offering in the UAE: local equity CFDs on stocks listed on the Abu Dhabi Securities Exchange (ADX) and the Dubai Financial Market (DFM). This allowed clients in the UAE to access locally-listed equities through a regulated CFD structure — extending the breadth of our product offering in a region of strategic importance.

Crypto CFDs: among the largest selection of any regulated CFD broker globally (not available to retail clients in the UK)

Capital.com expanded its crypto CFD offering from 280+ to 625 instruments. These include450 single-asset CFDs including Bitcoin, Ethereum, and Solana, and 175 crypto pairs. As a result, Capital.com offers one of the largest crypto CFD selections of any regulated broker globally , far exceeding the range available at most major peers, which typically offer between 13 and 100 crypto CFDs. (Crypto CFDs are not available to retail clients in the UK.)"

Crypto CFD Offering Across Major Brokers (2025/2026)

Broker	Number of Crypto CFD's
Capital.com	625+
eToro	~142
FXCM	~6
Plus 500	~20-30
IG	~10

*Figures based on publicly available broker disclosures and independently verified industry reviews (2025–2026). Capital.com: confirmed in February 2026 annual activity summary. eToro: BrokerChooser, updated October 2025. FXCM: approximately 6 named crypto CFDs (BTC, ETH, LTC, BCH, XLM, EOS) plus a basket instrument. Plus500 and IG: small selection of major crypto CFDs only; exact counts vary by jurisdiction and are not publicly disclosed as fixed numbers. Crypto CFDs are not available to retail clients in the UK.

Past performance is not a reliable indicator of future results

Market breadth across all major asset classes

Beyond crypto, Capital.com provided access to over 5,200 CFD markets globally in 2025 — across equities, indices, commodities, currencies, bonds, and digital assets. This includes:

- 4,900+ global equities
- 188 currency pairs, covering major, minor, and exotic FX instruments
- A broad selection of commodities, including energy products, precious metals, and agricultural markets
- Local equity CFDs on ADX and DFM (UAE, new in 2025)

4. Strengthening Payments Infrastructure and Experience

Reliable, transparent payments infrastructure is a structural part of how Capital.com supports clients in making considered decisions about their funds. The quality of the deposit and withdrawal experience directly influences whether clients fund their accounts and whether they return. In 2025, the Payments team delivered sustained improvements across approval rates, automation, banking rail expansion, and local payment method coverage — alongside meaningful volume growth as the client base expanded across new markets.

Deposit performance — year-on-year

Total processed deposits grew 27% year-on-year in transaction count terms in 2025, with the overall deposit approval rate improving from 67.5% in 2024 to 70.8% in 2025 — a 3.3 percentage point improvement.

This reflects engineering improvements to payment service provider (PSP) cascading logic, card verification flows, and the introduction of higher-approval-rate open banking rails across the Middle East, Australia, and Europe.

Bank transfers consistently delivered the highest approval rates across deposit channels throughout 2025, reinforcing their role as the most reliable funding method on the platform.Open banking solutions — which connect the platform directly to a client's bank account without requiring card details — were extended across key markets, reducing card decline friction particularly for first-time depositors. Additional banking partners were onboarded during the year to broaden automatic deposit processing across jurisdictions.

Withdrawal performance — year-on-year

Processed withdrawals grew 17% year-on-year. The overall withdrawal approval rate was 72.4% in 2025, compared with 75.2% in 2024. This reflects two deliberate structural changes rather than underlying PSP deterioration:

significant volume growth in newer markets with maturing compliance controls, and tighter source-of-funds verification requirements which reduced incorrectly routed withdrawal requests from reaching back-office review. The operational impact of this change — fewer incorrectly initiated requests — improved the client experience even as headline approval rates adjusted.

experience even as headline approval rates adjusted.
A significant engineering milestone was the development of automated recovery mechanics for stuck payout transactions. Previously each case required approximately 30 minutes of engineering time; by year-end the vast majority were resolved automatically, with only a small residual requiring manual intervention.
Withdrawal automation — the proportion of approved withdrawals processed without back-office involvement — improved materially during 2025, with engineering investment in auto-retry logic, PSP status polling, and back-office tooling for stuck transactions driving a significant reduction in manual processing.

New payment rails and expanded coverage

2025 saw Capital.com extend payments coverage across new markets and methods, each integration designed to improve access or reduce costs for clients in specific regions:

Australia: Open banking capability was extended, providing faster and lower-cost bank transfer options alongside existing card rails.

Middle East: Open banking integration enabled direct bank-to-platform funding with improved approval rates for UAE clients, complementing card and wallet deposits.

iDEAL and BLIK withdrawals: European clients who deposited via iDEAL (Netherlands) or BLIK (Poland) were enabled to withdraw back to their original bank accounts, closing a significant gap in the European withdrawal flow.

Dynamic Currency Conversion (DCC) — a service enabling clients to see and settle in their local currency — was extended to additional markets, enabling clients to see and transact in their local currency with transparent FX costs.

Mobile card verification: Clients can now verify Apple Pay and Google Pay payment sources directly in the mobile app, removing back-office friction for the majority of standard cases.

Payments Performance — 2025

	2025
Deposit approval rate	70.8%
Withdrawal approval rate	72.4%
Bank transfer approval rate	Highest across all deposit channels

Client experience

UX improvements in 2025 included a redesigned bank transfer withdrawal flow, visualised withdrawal limits giving clients clearer visibility on available amounts by method, and card network tracking details added to payout status updates. Together these changes reduced support contacts related to payment status uncertainty and improved the overall deposit-to-trade journey.

*Withdrawal approval rate movement reflects tighter source-of-funds verification controls and volume growth in newer markets. Source: Capital.com internal payments data, 2025.

Past performance is not a reliable indicator of future results

5. Investing in Brand — Capital 2.0

2025 was the year Capital.com made a substantial investment in brand identity. Alongside market-specific campaigns in the UAE, UK, and Australia, the business began a structured programme of brand renewal — known internally as Capital 2.0 — designed to bring the brand into alignment with what Capital.com has become: a globally regulated, multi-product financial services group serving clients across nearly 200 countries.

The Capital 2.0 programme encompasses a renewed visual identity, updated tone of voice, and a comprehensive set of brand guidelines covering every surface through which Capital.com communicates — from the platform and app through to advertising, out-of-home campaigns, and educational content. The work progressed through a structured development and review process during 2025, with the full brand rollout planned for 2026.

The programme is led by the Brand Studio and Product Marketing teams, with direct involvement from the Founder and Chief Product Officer. The rationale is strategic: as Capital.com's product offering broadens — from CFD trading into direct equities, structured investment products, and longer-term wealth tools — the brand must communicate with the same clarity and confidence that the platform delivers. A brand built for a CFD-first trading platform needs to evolve to represent a business that aspires to support the full arc of a client's financial life.

The Capital 2.0 brand is scheduled to go live in 2026, with rollout beginning across the app and platform, followed by out-of-home and performance marketing campaigns in key markets including the UAE, Europe, and Australia.

6. Building Client Confidence Through Education

Education is not a feature Capital.com offers alongside its trading platform — it is a design principle embedded within it.

A client who better understands the instruments they are trading, the risks involved, and the behavioural factors that influence financial decision-making is more likely to participate responsibly and sustainably. This belief shapes every element of our educational investment.

Analyst presence and media reach

Our in-house team of analysts and market specialists continued to provide structured, factual market commentary across financial media. Analysts were regularly cited in Bloomberg, Reuters, and CNBC throughout 2025, reinforcing Capital.com's position as a credible voice in market analysis. Market guidance is not available to EU residents.

In early 2025, Capital.com's senior analyst contributed an op-ed to the Financial Times' Professional Wealth Management section on gold and asset allocation — one of a series of high-profile placements that positioned our analysts as commentators on macroeconomic themes relevant to our client base.

Webinars and structured learning

Live webinars became an active part of Capital.com's educational offering in 2025, launching in Germany, Austria, Italy, and across Latin America — markets where client appetite for structured, expert-led sessions was strongest. These sessions cover market analysis, trading strategies, and risk management, delivered by Capital.com's in-house analyst team. The webinar programme is planned to expand to additional markets in 2026.

Website and digital education content

Our website continued to serve as a comprehensive educational resource, with more than 5,000 pages of guides, explainers, glossary entries, and market analysis content — tailored to both beginner and experienced traders. In-platform educational tools remained integrated throughout the client journey, including contextual explainers, the Trading Analytics tool, and personalised dashboards that help clients understand their own trading behaviour.

Understanding what clients need

Capital.com's ongoing Voice of the Client programme — which tracks and analyses client feedback across sales calls, surveys, and app reviews — consistently identified education as one of the most requested areas for improvement, representing approximately 6% of all client requests across 2025. Analysis of these requests showed that experienced traders in particular were asking for content that goes beyond platform basics: actionable trading strategies, technical analysis and charting guidance, trading psychology, and instrument-specific education for crypto, commodities, and energy markets.

Short-format video content was also frequently requested. These insights are directly shaping the 2026 education roadmap, with content development prioritised around the themes clients have identified as most valuable.

In 2026, we will continue to develop this capability through:

- Expansion of the webinar programme to new markets and experience levels
- Online learning modules developed in partnership with specialist education providers
- A mobile-first learning environment for clients engaging on the go
- Short-format video content addressing strategies, market context, and trading psychology
- Advanced charting tools designed to support informed analysis rather than impulse

7. Technology & Cybersecurity

As a technology-grounded business, Capital.com continued to invest substantially in its engineering capability and security infrastructure in 2025.

Expanding engineering capability

Capital.com continued to build its global engineering organisation in 2025, with new technical roles added across software engineering, data, cybersecurity, and engineering leadership. Poland serves as the Group's primary engineering hub, with teams also based in Sofia and Limassol, alongside remote capacity across multiple countries.

Platform stability and speed

In 2025, we maintained high-availability platform operations for our clients:

- 99.99% system uptime — consistent with 2024 performance
- Order execution speeds maintained at industry-standard levels

Cybersecurity

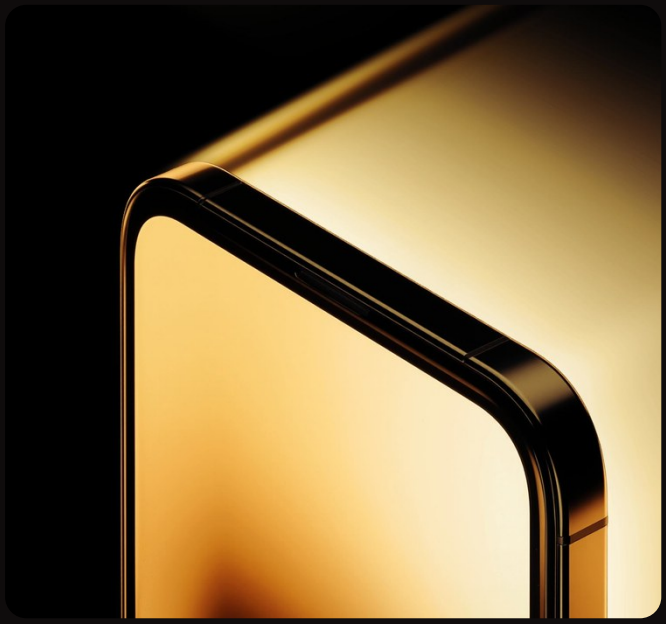
Capital.com's public bug bounty programme, continued to operate in 2025, inviting ethical security researchers to identify and responsibly disclose potential vulnerabilities. This programme reflects our commitment to transparency and continuous security improvement.

Our broader cybersecurity stack maintained in 2025 includes:

- ISO 27001 (information security management) certification and PCI DSS (Payment Card Industry Data Security Standard) compliance
- Multi-factor authentication across all client accounts
- Data encryption in transit and at rest
- Regular internal and external security audits
- Fraud detection and prevention controls
- Network protection and encrypted data transmission

AI governance and security

The company-wide expansion of AI tooling in 2025 — spanning product development, marketing, compliance, and data operations — was accompanied by a structured AI governance framework. This included formal approval processes for new AI tool integrations, security review requirements for deployments, and clear guidance on responsible usage across teams. This governance layer ensured that rapid AI adoption was matched by appropriate security controls and accountability structures.



8. Product & Engineering

Our Product and Engineering teams delivered a significant expansion of the product universe in 2025, alongside sustained improvements to platform quality, operational resilience, and the pace of client-focused delivery.

Knock-Outs: a new structured risk management instrument

The introduction of Knock-Out options marked a material addition to Capital.com's product offering in 2025, bringing a structurally distinct derivative instrument to the platform for the first time. Knock-Outs are derivatives that allow clients to define a knock-out level at the point of entry — the price at which the position will automatically close. This gives traders a clearly defined risk parameter from the outset, setting the maximum amount that can be lost on a given position. Unlike CFDs, Knock-Outs do not rely solely on stop-loss orders to manage downside; however, losses up to the knock-out level remain possible and will be realised if that level is reached.

The structure makes the risk boundary explicit rather than eliminating risk, offering a different way to engage with markets.

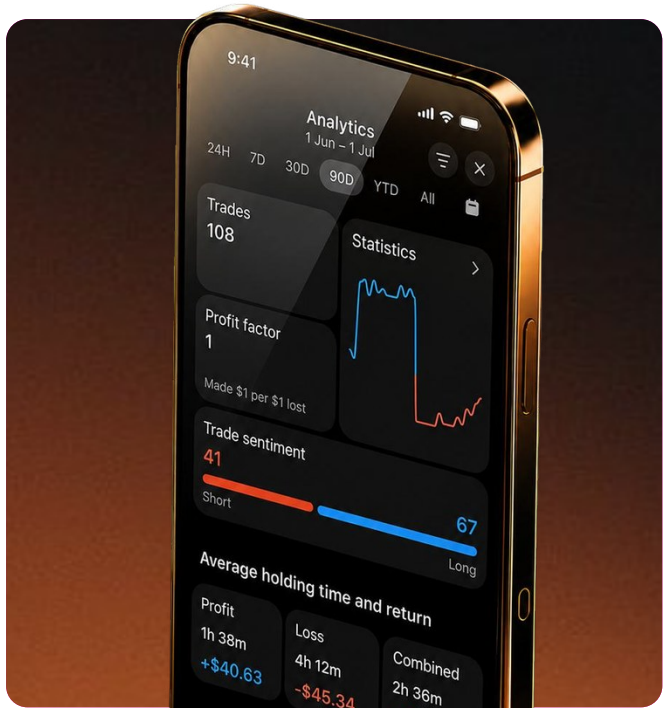
Knock-Outs were developed throughout 2025 and launched across the EU under Capital.com's CySEC-regulated entity in early 2026, with rollout to the Middle East and Australia to follow.Early data from the EU rollout showed Knock-Out trading volume reaching approximately 21% of CFD trading volume in Europe within days of launch, and approximately 13% of average daily client activity in the region — confirming strong client appetite. Top traded asset classes mirrored CFD activity, with commodities leading.

AI Search and in-platform intelligence

Capital.com developed and began internal testing of an AI Search capability in late 2025, enabling clients to ask questions in natural language within the app and receive structured answers — covering market information, platform guidance, and educational content. The feature was developed jointly by the AI and Client Services teams, with multilingual support across multiple languages. Internal testing focused on answer quality, search intent recognition, and platform behaviour across different client queries, ahead of broader rollout.

App redesign and brand identity

Working alongside the Brand Studio, the Product and Engineering teams drove the technical implementation of the Capital 2.0 app redesign throughout 2025. This involved rebuilding UI components, updating navigation structures, and applying a new design language consistently across the mobile and web platforms — ensuring the refreshed brand identity was structurally embedded in the product itself, not only applied to external marketing surfaces.



Delivery excellence and client focus

The Product and Engineering teams continued a programme of delivery improvement in 2025, ensuring client feedback is addressed efficiently while maintaining quality and pace. Key achievements included:

- **Client responsiveness:** A sustained focus on addressing client feedback rapidly, ensuring platform enhancements reach clients without unnecessary delay.
- **Decision tool adoption:** The proportion of positions opened with a stop-loss — a risk management instruction that automatically closes a position if losses reach a defined level — increased from 22.0% in 2024 to 22.6% in 2025 — meaning 22.6% of all CFD positions opened on the Capital.com platform had a stop-loss attached at the time of entry. While modest, the direction is consistent with Capital.com's design objective of supporting more structured, considered trading behaviour. Growing this figure further remains a product priority for 2026.

Discovery and testing: Rebuilt product discovery, design, and testing frameworks with compliance requirements embedded at the earliest stages, reducing remediation time later in the release cycle.

Quality assurance (QA) automation: Expanded automated testing coverage, reducing reliance on manual QA and enabling faster, more consistent releases.

Cross-functional integration: Closer alignment between product, design, and engineering teams, improving the balance between commercial objectives and client outcomes.

08 Corporate Social Responsibility

Corporate Social Responsibility

Defining Tomorrow, Together

In 2025, Capital.com continued to advance Defining Tomorrow, Together — the company's corporate social responsibility strategy, launched in 2024, centred on a long-term commitment to financial literacy, inclusion, and responsible engagement with financial markets. As a regulated platform with clients across more than 150 countries, the company recognises that its responsibilities extend beyond product, encompassing the education and community programmes it supports.

Capital.com's partnership with the Just Finance Foundation continued through the LifeSavers programme in 2025. In the 2024–25 programme year, LifeSavers reached 135,809 children across the UK and provided 551 schools with access to structured financial literacy resources. These figures are drawn from the Just Finance Foundation's 2025 Impact Report (published March 2025) and reflect the full programme year across all funders.

University of Oxford — Saïd Business School Partnership

In August 2025, Capital.com made a significant long-term commitment to academic research in financial literacy, through a multi-year gift to the University of Oxford's Saïd Business School. The gift will fund a five-year research programme at the Oxford Future of Finance and Technology Initiative, bringing together world-leading expertise in behavioural finance and corporate social responsibility with the goal of developing practical, evidence-based approaches to improving financial decision-making.

The research programme will be led by Dr Shumiao Ouyang, whose work examines how consumers of financial products can be supported towards healthier financial decision-making, and Professor Pinar Ozcan, who leads the Oxford Future of Finance and Technology Initiative and whose research focuses on corporate environments that prioritise client wellbeing.

The programme will fund a dedicated team of five academics and a communications manager working across two interconnected research themes:

Behavioural Finance: Applying principles from economics and finance to understand consumer behaviour, with the aim of helping individuals make more informed and considered decisions under uncertainty.

Corporate Social Responsibility: Conducting global field research to identify best practices in creating organisational environments that prioritise consumer wellbeing within the financial sector.

The research will examine the causes and prevalence of financial literacy gaps, develop policy recommendations for effective financial education programmes, and explore the role of data, AI, and digital tools in building financial resilience at scale. The Capital.com team will collaborate directly with the Oxford researchers on data analysis and the design of educational features and tools intended to develop clients' financial skills over time.

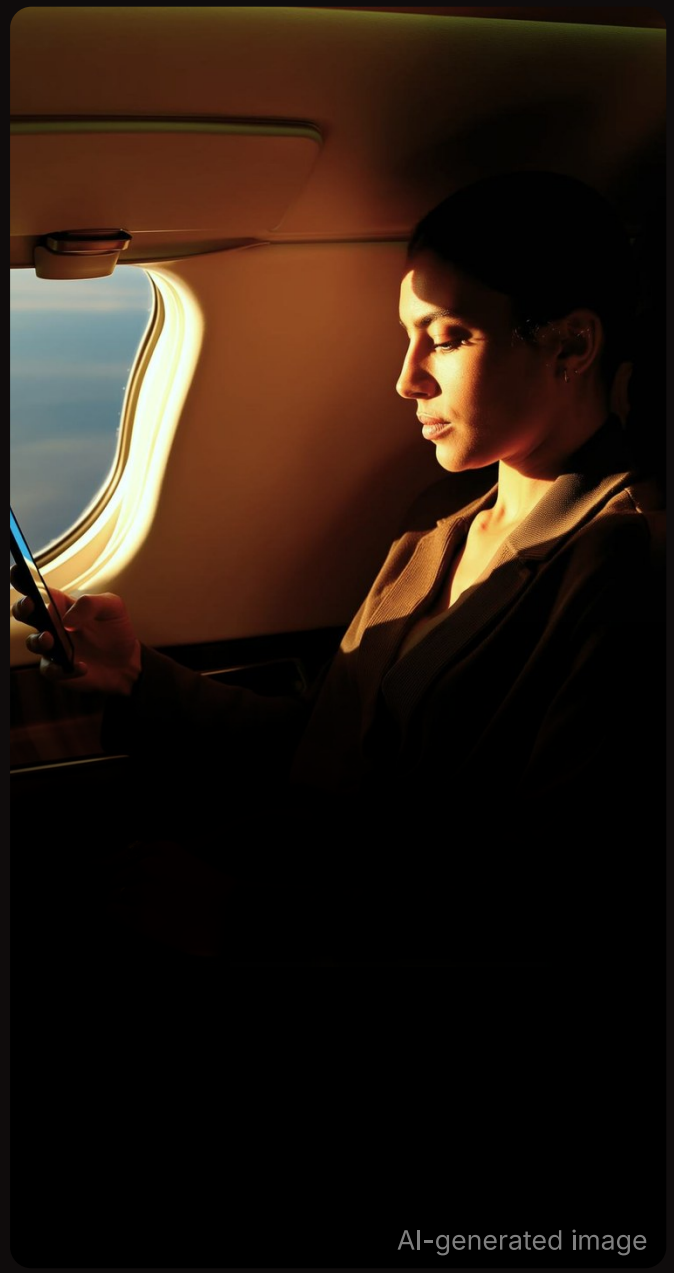
This partnership is a direct expression of Capital.com's founding belief that access to financial knowledge — and the structured environment in which to apply it — is foundational to better financial outcomes. Two thirds of adults worldwide are estimated to lack basic financial literacy, with disproportionate impacts on younger adults, ethnic minorities, and people in developing economies. The Oxford programme is designed to generate findings that can shape policy, product design, and educational practice across the sector.

"Capital.com's mission has always been to help people make better financial decisions by giving them the tools, resources and education they need to invest and trade with confidence. I hope this partnership with the University of Oxford can create new solutions that can have a similarly transformative impact on the lives of others."

Viktor Prokopenya, Founder, Capital.com

"Lack of financial education doesn't just affect people's wallets — it takes a toll on their mental and physical health and limits their ability to plan for the future. I'm grateful to Capital.com for stepping up to address this critical issue and backing research that can drive real, lasting change."

Professor Pinar Ozcan, Oxford Future of Finance and Technology Initiative



AI-generated image

Community Support — Cyprus Wildfire Relief

In August 2025, Capital.com made a direct contribution to the communities affected by the most serious wildfires to strike Cyprus in decades. Following the outbreak of devastating fires in the Limassol district in late July 2025 — which destroyed homes and agricultural land across multiple villages and claimed lives — Capital.com donated to the Cyprus Red Cross Society to support immediate relief for affected families.

The donation was presented at a formal meeting at the Cyprus Red Cross headquarters in Nicosia, attended by Christoforos Soutzis, CEO of Capital.com Europe, and Valentina Rzheutskaya, Chief Legal Officer and Executive Director. The funds were directed to the Cyprus Red Cross Society to be deployed in the most effective way to support those affected.

"Cyprus is not just where our headquarters are located — it is our home. In times of crisis, we believe it's our responsibility to step up and provide meaningful support to those who need it most."

Valentina Rzheutskaya, Chief Legal Officer and Executive Director

This response reflects Capital.com's broader commitment to community resilience: to stand alongside the places in which we operate not only through business activity but through direct action in moments of need.

Investing in Cyprus Talent — Internship Programme

In 2025, Capital.com launched a paid internship programme for university students in Cyprus, with the first intake welcoming 30 students from the Cyprus University of Technology (TEPAK). The programme reflects Capital.com's commitment to nurturing local talent and strengthening Cyprus's position as a hub for financial technology expertise.

Over a three-month placement, interns gain hands-on experience within Capital.com's Operations and Back-Office teams, working across key areas including data management, risk, customer support, systems, and technology. The programme is designed to bridge the gap between academic education and real-world experience in a regulated, high-growth fintech environment.

Capital.com plans to expand the programme to additional universities across Cyprus, building on the first intake to establish a sustainable pipeline of locally trained talent.

"We're delighted to be welcoming 30 interns to work with us at the Capital.com headquarters in Limassol. Internships are a great way to discover how businesses work, build confidence, and get hands-on experience. We are excited by the calibre of the graduates participating in this programme, and supporting them with the tools they need to build successful careers in Cyprus's dynamic financial technology sector."

Christoforos Soutzis, CEO Europe

Our commitment to responsible business also extends to our internal culture.

In 2025, we continued to develop our approach to diversity, equity, and inclusion, recognising that a diverse and balanced workforce produces better outcomes for our clients and our business.

Our CSR activities are aligned with several UN Sustainable Development Goals, including Quality Education (SDG 4) and Reduced Inequality (SDG 10).

135,809 Children

reached with financial education (2024-25 programme year)

97% of surveyed teachers

reported increased confidence in teaching money lessons (2024-25 programme year)

551 Schools

with access to resources and programmes (2024-25 programme year)

09 People & Culture

People & Culture

Empowering Growth, Together

In a year of sustained growth and geographic expansion, our most consistent investment remained our people. In 2025, Capital.com's global headcount grew by 55% year-on-year, reflecting the scale of our operational expansion and the breadth of capability we are building across the business.

Headcount by region as of year-end 2025:

Region / Office	Headcount (End-2025)	
UAE (Dubai)	~100	
Australia (Melbourne)	46	
UK (London)	203	
Cyprus (Limassol HQ)	222	
Poland / Bulgaria / Remote	~655	
Total	1,217	+55%YoY

In 2025, we welcomed new colleagues across technology, compliance, operations, sales, and client-facing functions globally. Each addition strengthened our capability and contributed to the culture of disciplined, client-focused work that defines Capital.com.

Our culture is shaped by four principles: creativity, curiosity, agility, and collaboration. These values informed hiring decisions, team structures, and leadership initiatives throughout the year.

External recognition of workplace culture

In August 2025, Capital.com was certified as a Great Place to Work® — an independently verified recognition of the quality of employee experience across the organisation. The certification covers Capital.com employees in Cyprus and Italy, and is based on direct employee feedback evaluating factors including trust, engagement, leadership accessibility, and professional development opportunities.

It reflects the day-to-day experience of working at Capital.com rather than a formal audit of policy or process.

Capital.com also received Top Employer recognition from the Top Employers Institute for the second consecutive year, with the 2025/2026 certification covering our teams in Poland, the UK, and Bulgaria.

The Top Employers Institute assessment examines how organisations support their people across talent development, wellbeing, and the broader employee experience.

Being recognised across multiple markets for the second year in a row reflects the consistency with which Capital.com approaches its responsibilities as an employer — not as a one-time effort, but as part of how the business is run day to day.

Together, these certifications reflect Capital.com's commitment to building a workplace where people are supported to do their best work, regardless of where they are based or what function they work in.

top EMPLOYER

Great Place To Work® Certified AUG 2024-AUG 2025 UK ™

Capital.com Week

In April 2025, Capital.com brought together over 650 employees from eight international offices for its inaugural Capital.com Week — a three-day company gathering held in Dubai. The event marked one of the largest internal gatherings in the company's history, and was designed to celebrate the people behind the business and build deeper connections across a workforce that spans multiple continents, time zones, and functions.

Held across some of Dubai's most distinctive venues — including a series of cultural and social events across the city — the programme combined keynote talks, fireside chats, and social experiences. Capital.com's founder Viktor Prokopenya addressed the team alongside members of the C-suite, with special appearances from clients and entrepreneur and speaker Steven Bartlett, who spoke about innovation, resilience, and building culture at scale. Staff attended from London, Limassol, Warsaw, Melbourne, Dubai, Nassau, Sofia, and Vilnius.

"Capital.com Week was created to say a big thank you. Our people are the heartbeat of our success, and this event was all about recognising the incredible work they do every day.

By bringing everyone together, we wanted to celebrate how far we've come — and connect as one global team ready to shape the future."

Eugene Lemesh, Chief People Officer

Capital.com Week will become an annual tradition, reflecting our long-term commitment to a globally connected, high-performing culture — however widely distributed the team grows.

Pitch the Boss

2025 saw the latest edition of Pitch the Boss — Capital.com's internal innovation forum, in which employees develop and present proposals grounded in real business challenges. The 2025 Marketing edition invited teams to pitch ideas evaluated on impact and feasibility by a panel of senior leaders. The winning proposal — a client reactivation initiative submitted by Dmitry Ladutko — was selected for its clarity and practical relevance, and has since been taken forward for implementation. Pitch the Boss reflects Capital.com's commitment to creating structured pathways for employee ideas to reach decision-makers — recognising that insight about what clients need often comes from the people closest to the work.

Employee volunteering — Just Finance Foundation

In 2025, Capital.com employees participated directly in the Just Finance Foundation's LifeSavers programme as volunteers, supporting financial literacy workshops delivered in schools across London.

Employees stepped out of their day-to-day roles to work alongside teachers and students, helping to bring financial concepts to life in the classroom. The volunteering programme deepens Capital.com's partnership with the Just Finance Foundation beyond financial support — connecting our people with the communities and learners the programme serves, and grounding our commitment to financial education in direct, practical action.

Social Committee and team events

In 2025, Capital.com formalised its Social Committee in the UK — a colleague-led group designed to encourage connection, collaboration, and shared context across teams. The committee's first gathering of the year brought London-based colleagues together for a light, game-show-style session, providing an informal environment for teams to connect outside their day-to-day work. Similar colleague engagement initiatives ran across other offices throughout the year, reflecting Capital.com's view that how teams connect shapes how effectively they work together.

Enabling connection across borders

Capital.com's hybrid and remote working model continued to support a globally distributed workforce in 2025, with employees working from more than a dozen countries. Global town halls, leadership sessions, and both in-person and online events throughout the year provided regular points of connection and alignment. Office environments across Dubai, Warsaw, and Sofia received continued investment in 2025, ensuring our teams have the infrastructure to collaborate effectively and represent Capital.com's regulated presence in each jurisdiction.

Embedding AI across the organisation

2025 saw Capital.com make a significant investment in AI adoption across its internal operations.
A structured, company-wide AI programme was established, with clear governance standards and approved tool frameworks.

Teams across product development, marketing, compliance, analytics, and operations began using AI tools to reduce manual workload, accelerate analysis, and improve decision quality.

10 Awards & Recognition

Awards & Recognition

Capital.com's dedication to platform quality, transparent pricing, and client education continued to be recognised through independently verified industry awards in 2025. The breadth of recognition across the Middle East, Europe, and global comparison platforms reflects the consistency of experience we deliver to clients across all our regulated markets.

2025 Award Wins

The ForexBrokers.com recognition covered five separate categories, reflecting the depth of Capital.com's capability across pricing, product access, usability, and platform integration. Germany appeared twice — through both Rankia and Trading.de — reflecting the strength of our presence in one of Europe's most competitive and analytically sophisticated trading markets. The TradingView award for Best Broker in the Middle East reflects both the scale of our UAE operation and the depth of client engagement on the platform in the region.

Middle East

TradingView
Best CFD Broker
Middle East
2025

Germany

TRADING.DE
Best Trading Platform
2025

Global

ForexBrokers.com
Best in Class
Crypto Trading
2025

UK

Good Money Guide
Best Trading Account
2025

Germany

Rankia
Best Broker for Trading
2025

Global

ForexBrokers.com
Best in Class
Ease of Use
2025

Italy

Rankia
Best CFD Broker
2025

UAE

Good Money Guide
Best Trading Account
2025

Global

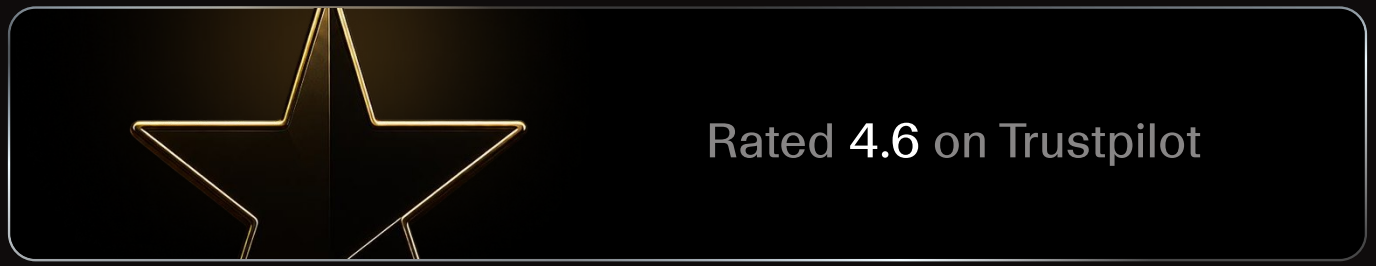
ForexBrokers.com
Best in Class
Commissions & Fees
2025

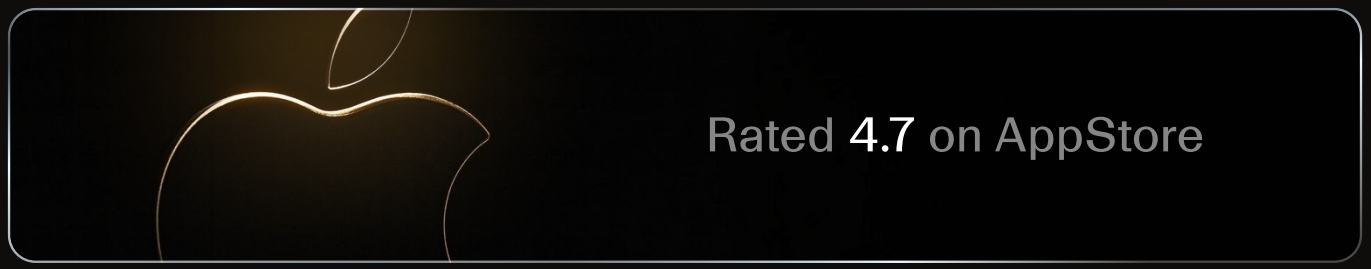
Global

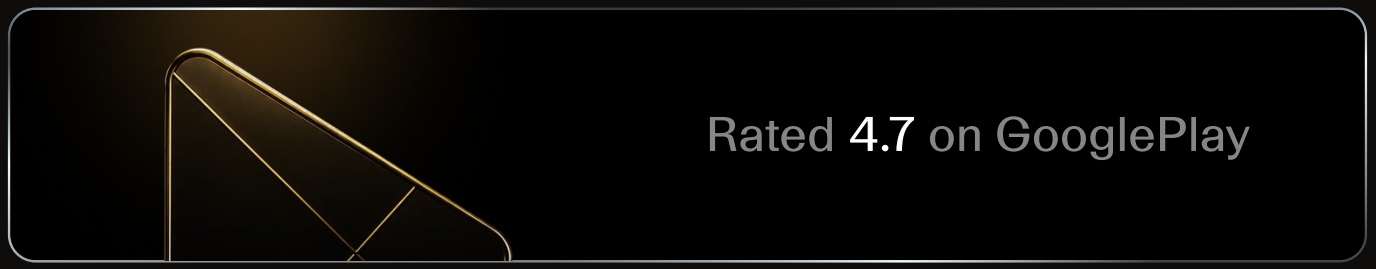
ForexBrokers.com
#1 Most Cryptos
2025

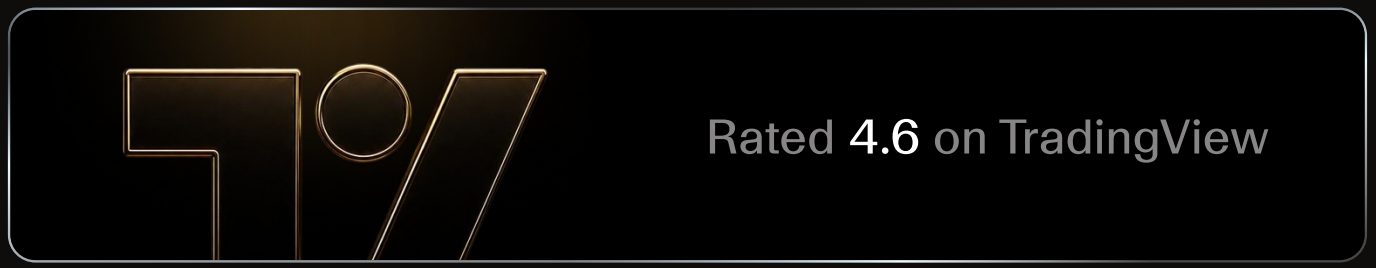
Client Ratings

In addition to industry recognition, clients consistently rate Capital.com among the most trusted platforms in the sector across all major review channels:









As of 30 June 2026. Ratings are dynamic and subject to change. They are provided for informational purposes only and do not constitute an endorsement or guarantee of platform performance. Past ratings are not indicative of future user satisfaction.

11 Looking Ahead to 2026

Looking Ahead to 2026

As we enter 2026, Capital.com is well positioned to continue the disciplined, client-focused expansion that has characterised our development. We have a financially resilient business, a diverse and growing team of over 1,200 people, and a platform serving clients across more than 150 countries. The structural foundations are in place to support the next phase of product breadth and geographic reach.

Our priorities for 2026 include:

Brand relaunch — Capital 2.0: The Capital 2.0 brand identity, developed throughout 2025, goes live in 2026 with a phased rollout across the platform, out-of-home advertising, and all client-facing communications. See Strategic Initiative 4 for full detail.

Knock-Outs: The planned introduction of Knock-Out instruments in select markets will offer clients an alternative way to engage with financial markets, one built around a predefined risk boundary. Knock-Outs track the underlying market price and include a knock-out level set at entry, at which the position closes automatically. This gives clients a transparent, defined limit on potential losses from the outset, providing a clearer framework for managing downside exposure. However, losses up to the knock-out level remain possible and will be realised if that level is reached. Knock-Out instruments carry risk and may not be suitable for all clients.

Direct equity access We will continue development of our direct stock investment capability.This offering represents a meaningful extension of Capital.com's proposition — from a trading-focused platform to a broader financial services environment supporting long-term, goal-aligned investing.

UAE and MENA growth: The UAE will remain a priority market in 2026. We will continue to grow the team, expand our brand presence, and develop our product offering to serve the region's demanding and sophisticated client base.

Australia brand investment: Following a year of strong revenue quality improvement, Capital.com Australia will increase investment in brand and client acquisition in 2026, with the goal of establishing Capital.com as a recognised name in the Australian market.

Technology and AI: Investment in AI tools — embedded across compliance surveillance, client analytics, product development, and operational infrastructure — will continue to scale in 2026.

Education and financial literacy: Our education programme — including the LifeSavers partnership, the five-year Oxford Saïd Business School research collaboration, and our digital content ecosystem — will continue to develop, ensuring that every client has access to the knowledge and structure needed to make better financial decisions.

Capital.com's mission — to provide a disciplined, transparent, and educationally-grounded environment for financial decision-making — remains unchanged. What continues to grow is our capacity to deliver on that mission, for a larger and more diverse client base, across a broader and more carefully chosen product range.

Methodology Note

The following notes explain how key metrics cited in this Annual Review are calculated.

Trading volumes: Total trading volume is calculated as the aggregate notional value (in USD) of all CFD positions closed on the Capital.com platform during the relevant period, across all regulated entities. Positions are included at the point of closure, not opening. Inter-entity or hedging positions are excluded. Data source: Capital.com internal trading data.

Trades executed: The total number of CFD positions closed on the platform during the relevant period across all regulated entities.

New verified accounts: Accounts that completed the identity verification (KYC) process during the calendar year on the Capital.com platform. This figure excludes unverified registrations.. Verification requires submission and approval of government-issued identification and proof of address.

Active traders: Unique users who executed at least one CFD trade on the Capital.com platform during the calendar year.

Revenue: Total unaudited revenues as reported in management accounts. All revenue figures are presented as year-on-year percentage growth only. Absolute revenue figures are not disclosed as the company is not publicly listed.

Regional breakdown: Regional volume shares are calculated as a percentage of total trading volume attributed to each geographic region based on the client's country of registration. ESMA Europe refers to clients regulated under the CySEC (MiFID II) entity; Non-ESMA Europe refers to European clients regulated under other Capital.com entities.

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Disclaimer

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Depending on the company, **between 61-89% of retail investor accounts lose money when trading CFDs with Capital.com Group.** You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

Crypto Derivatives are not available to Retail clients registered with Capital Com (UK) Ltd. Spread bets are available only to UK clients.

The value of shares and ETFs bought through a share dealing account can fall as well as rise, which could mean getting back less than you originally put in. Past performance is no guarantee of future results.

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