



IG Group

IG GROUP HOLDINGS PLC
ANNUAL REPORT 2025

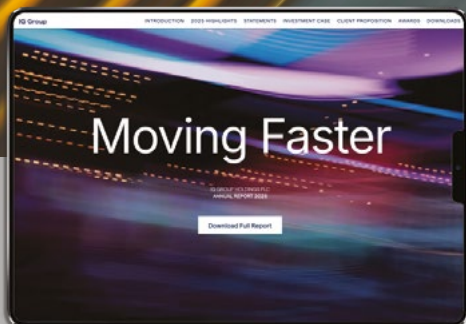
Moving faster

IGGROUP.COM ➔

Welcome to our Annual Report 2025

Who we are:

A global trading and investment platform
on a mission to unlock the potential of
every customer



Online Summary
Scan the QR code to view
the online summary

Strategic Report

FY25 Highlights	
At a Glance	
Improving Our Product	
Enhancing Our Culture	
Improving Efficiency	
Business Model	
Our Strategy	
Investment Case	
Customer Proposition	
Chair's Statement	
Chief Executive Officer's Statement	
Market Trends	
Key Performance Indicators and Alternative	
Performance Measures	
Sustainability Report	
Task Force on Climate-Related	
Financial Disclosures	
Streamlined Energy and Carbon Report	
Governance	
Non-Financial and Sustainability Information	
Statement	
Chief Financial Officer's Statement	
Business Performance Review	
Risk Management	
Principal Risks and Risk Appetite	
Going Concern and Viability Statement	

01 Governance Report 49

01	Chair's Introduction to Corporate Governance	49
02	The Board	51
03	Governance Framework	55
04	Board Governance	57
05	Board Activities During the Year	59
06	Director Induction	60
08	Stakeholder Engagement	61
10	Understanding Our Stakeholders	63
11	Section 172(1) Statement	68
12	Board Performance Review	70
14	Nomination Committee Report	72
16	Sustainability Committee Report	74
	Audit Committee Report	76
18	Board Risk Committee Report	83
19	Remuneration Committee	87
	Remuneration at a Glance	90
25	Directors' Remuneration Report	
28	and Policy (summary)	91
29	Annual Report on Remuneration	100
	Directors' Report	110
30	Statement of Directors' Responsibilities	
31	in Respect of the Financial Statements	113
33	Independent Auditors' Report	114

Financial Statements 121

Shareholder and Company Information 175

Shareholder and Company Information	175
Appendices	176
Key Performance Indicator (KPI) Definitions	178

Our year in summary

The Group delivered strong financial results in FY25, reflecting supportive market conditions and good initial strategic progress. Our focus was on executing on the priorities we outlined in July 2024 which are to enhance our product, embed a high-performance culture across the business and increase efficiency.

Our strategy is delivering good early results, as evidenced by stronger new customer acquisition. We were pleased to complete the acquisition of Freetrade and we returned over £397 million of capital to shareholders through dividends and buybacks. Our progress gives us confidence that our strategy is working and will deliver a step change in growth.

Non-financial performance

Platform uptime

100%

FY25	100%
FY24	100%
FY23	100%

Active clients

820,000

FY25	820,000
FY24	346,200
FY23	358,300

Financial performance¹

Total revenue²

£1,075.9m

FY25	£1,075.9m
FY24	£987.3m
FY23	£1,022.6m

Basic earnings per share³

106.3p

FY25	106.3p
FY24	79.4p
FY23	86.9p

Dividend per share

47.2p

FY25	47.2p
FY24	46.2p
FY23	45.2p

Share buyback announced⁴

£125.0m

FY25	£125.0m
------	---------

Profit before tax⁵

£499.2m

FY25	£499.2m
FY24	£400.8m
FY23	£449.9m

Net own funds generated
from operations

£427.8m

FY25	£427.8m
FY24	£350.1m
FY23	£350.9m

See appendices for reconciliation to statutory measures.

- 1 Numbers are presented on a continuing operations basis.
- 2 Total revenue is calculated as net trading revenue plus net interest income. See appendices for reconciliation.
- 3 On an adjusted basis, FY25 earnings per share was 114.1 pence (FY24: 90.3 pence).
- 4 Represents the value of share buyback announced at our full year results on 24 July 2025.
- 5 On an adjusted basis profit before tax was £535.8 million (FY24: £456.3 million).

Focused on delivering a step change in growth

Our strategy

To deliver a step change in growth enabled by differentiated product and user experience, enhanced efficiency and a high-performance culture.

Our purpose

To power the pursuit of financial freedom for the ambitious

Our values

Our values inform the decisions that we make, with colleagues or customers, through to the boardroom.

Our values provide a framework for engagement and performance management.

-  **Lead and inspire**
-  **Think big**
-  **Champion the client**
-  **Deliver at pace**
-  **Raise the bar**

Our commitment to sustainability

The Brighter Future Framework defines our approach to sustainability. It outlines the value we deliver to customers and communities and demonstrates our commitment to managing IG in a responsible and sustainable manner.

→ See our **website** for more



Enhance our products

- Get closer to our customers and deliver products and experiences that meet their needs
- Simplify our offerings to broaden customer appeal



→ Read more on **page 3**

Embed a high-performance culture

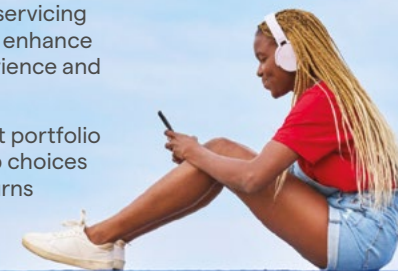
- Cascading target behaviours across the organisation to drive growth
- Increasing ownership and accountability at all levels



→ Read more on **page 4**

Increase efficiency

- Initiated digital servicing workstreams to enhance customer experience and drive scalability
- Making the right portfolio and partnership choices to enhance returns



→ Read more on **page 5**

Enhancing our product

Our focus is on simplifying and broadening our product range to provide everything that a self-directed trader and investor needs.

>6,460

instruments available
to trade on Freetrade

>457,300

active customers
at Freetrade



Accelerating product velocity

In FY25, our focus was on accelerating product velocity to close gaps in our propositions. As we do this, we will increase our addressable market opportunity and long-term growth potential.

We made good initial progress delivering our product roadmap in FY25.

In our OTC business, we rolled out IG Top Trader, which provides our customers with information on the positioning of our most successful traders, and deepened integration with TipRanks, a popular trading and investment research platform. We completed full integration with TradingView, a leading charting platform and social network, and rebranded our US OTC business to tastyFX.

In our exchange traded derivatives business, we rolled out our tastytrade futures and options platform in the UK and in stock trading and investments, we launched IG Invest and completed the acquisition of Freetrade.

In May 2025, we launched our spot crypto trading platform in the UK in partnership with Uphold. We were the first UK-listed company to launch a cash crypto offering to retail customers and now provide access to over 35 of the most heavily traded coins.

We have an extensive product roadmap and our focus is on delivering this at pace.



Read more
on our **website**

Embedding a high-performance culture

At IG, our high-performance culture means that colleagues are able to develop their careers while supporting our customers and growing our business sustainably; it's a win-win.

People and culture are key to our success

By enhancing customer-centricity, we will deliver more relevant products and drive stronger growth, which will create greater opportunities for career development and progression for our people.

In FY25, we were delighted to put new managing directors in place for three of our five commercial divisions. We increased the pace of strategic hiring at all levels, particularly in the second half of the year, with a focus on product development, performance marketing, digital servicing and culture and talent. Our refreshed leadership team is already having a significant positive impact on our performance and culture.

To deliver our ambitious growth plans, we are focused on bringing exceptional talent to IG, at all levels, and making significant investment in our People processes. Read more about Our People on page 20.



Read more
on our **website**

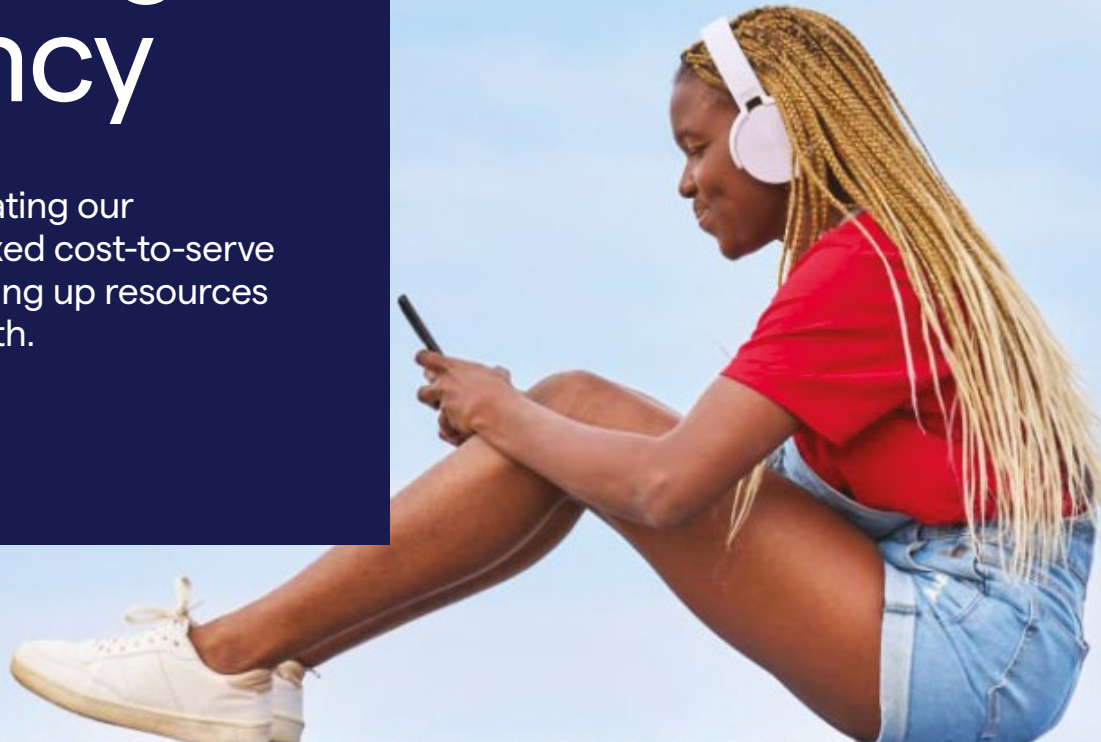
“

I see I can develop my career here and achieve even more.”

- Anonymous employee comment from our engagement survey

Increasing efficiency

Our focus is on automating our workflows, reducing fixed cost-to-serve per customer and freeing up resources for investment in growth.



Enhancing efficiency and scalability

This year, we exited multiple legacy and sandbox initiatives delivering unacceptable returns and implemented digital servicing workstreams to enhance efficiency and scalability.

In FY25, we reduced Group average new customer KYC times by 34% and increased the percentage of accounts opened with no manual intervention from 84% to 92%. Our organic fixed cost-to-serve per customer declined 7% and we are targeting further improvements over the medium term.

At the end of the first half of the year, we rolled out measures which have enabled us to convert more of our customer fee and commission income into net trading revenue. We continue to explore additional measures to further enhance conversion.



Read more
on our **website**

7%

Reduction in organic fixed cost-to-serve per customer

34%¹

Reduction in Group KYC times

11%

Reduction in average Group headcount

¹ Group excluding tastytrade.

“

Our digital servicing workstreams have delivered good early results.”

Jody Dunn, Group COO

A business model with huge growth potential

Our resources



Technology

Market-leading technology is fundamental to the success of our business. High-quality and reliable trading platforms have earned us a strong reputation and differentiate our offering.

Continued investment is necessary to maintain and extend our competitive advantage, including in the following areas:

- **Resilience** – our customers want to access their accounts and have the ability to trade at any time. We continually invest in capacity to deal with high demand and enhance resilience against external threats
- **Product development** – we must develop and deliver new products and services aligned to clients' evolving needs with pace, rigour and intensity
- **Customer experience** – we must get closer to our customers, understand their needs and build our products and features around demand



People and culture

Our people are empowered to lead and inspire, think big, champion the client, deliver at pace and raise the bar. Our target behaviours have been clearly articulated across the business and create a framework for engagement and performance management.



Brand and reputation

Our brand and reputation are differentiated as a result of ongoing investment in the following areas:

- **Trading platform** – we provide exceptional liquidity and low latency execution, supplemented by value added content and research tools
- **Customer centricity** – we are available to help our customers when they need us via their preferred channel
- **Strong risk management** – a laser focus on risk management has been central to our success for more than five decades



Financial capacity

We have a long track record of revenue growth at attractive margins and deliver consistently strong cash conversion. This allows us to invest in organic growth, evaluate accretive acquisition opportunities and return capital to shareholders via dividends and share buybacks.

Our products



OTC

IG pioneered the retail over-the-counter (OTC) derivatives category, and we are the largest provider of these products to retail traders worldwide. Our platform provides access to over 19,000 underlying instruments globally.

IG's superior liquidity, low latency execution, broad range of tradable instruments and content and analytical tools differentiate our proposition.

Our OTC business model is differentiated from competitors and is key to our long-term success.

Internalisation – IG is the counterparty to OTC trades executed on our platform. We centralise the market risk resulting from customer dealing activity worldwide and offset positions to determine our net real-time exposure. As a result of our scale, the vast majority of trades offset as customers take opposing positions.

External hedging – once trades have been offset, we are left with residual market risk, which we manage within Board-approved tolerance levels. If exposure approaches our limit, we begin hedging passively to reduce our risk. In the event that we reach this limit, we hedge aggressively to eliminate additional exposure.

Our market risk management model aligns IG with our customers. Our revenue is driven by spread, commission and overnight funding charges, it is not driven by client losses. We want our customers to trade successfully and we invest in content, education and tools to help them do so.



Futures and options

Our US business, tastytrade, is one of the fastest-growing parts of the Group. Our primary focus is on simplifying our offerings and increasing share of the large and rapidly expanding US retail options and futures market.



Stock trading and investments

Our stock trading and investments offering provides access to over 12,000 equities, exchange traded funds and fixed income products worldwide, including fractional shares, mutual funds, UK Treasury bills, UK tax wrappers, securities lending and proxy voting services across the IG Invest and Freetrade platforms.

IG Smart Portfolios enables clients to invest in off-the-shelf baskets designed by BlackRock, at a fraction of the cost of traditional wealth management.

We have an extensive product roadmap that will further enhance our offering to ensure that we provide everything a self-directed trader and investor needs.



Crypto

In May 2025, we launched our cash crypto trading platform in the UK which now provides access to 35 of the most heavily traded coins. Throughout the course of the year, we also expanded our offering in the US from four to 23 coins and enabled cryptocurrency deposits and withdrawals for seven digital assets.

We are working hard to close gaps in our crypto offering in other markets around the world.



Content and education

We provide content and education to support customers with their trading and investing activity. Through our Trade Live with IG and tastylive channels, we broadcast over ten hours of live programming each day, featuring market updates, expert analysis, educational webinars, and tutorials. We also offer comprehensive content, education and support tools such as signals, analytics and charting applications alongside proprietary insights into the positioning of our most successful traders.

How we make money

Net trading revenue

£942.8m

+12% year-on-year

Net interest income

£133.1m

-6% year-on-year

Total revenue

£1,075.9m

+9% year-on-year

Creating value for our stakeholders

Our focus is on creating long-term value for all our stakeholders. More detail on how we engage with our stakeholders can be found in our Governance Report.

Investors



Investing in our product, culture and efficiency with the objective of delivering sustainably stronger growth and attractive returns to our shareholders.

→ Link to **Investment Case**

Customers



Providing a broad range of differentiated products with high-quality, low latency and reliable execution alongside great customer service, comprehensive research and analytical tools and content and education.

→ Link to **Client Proposition**

Communities



Playing our part to support communities, with a focus on empowerment through education.

→ Link to **Brighter Future Fund**

Colleagues



Motivating and energising colleagues by clearly defining expected behaviours and recognising team members who exemplify these qualities.

Regulators



We have licences to offer our products in 16 countries and work closely with regulators in each of these jurisdictions to maintain constructive relationships and ensure that we are compliant with evolving standards.

Suppliers



We value long-term mutually beneficial relationships with our suppliers and look for the same high-quality service levels that we provide to our customers.

→ Link to **Stakeholder Engagement**

Targeting a step change in growth

Our strategic framework outlines how we are creating a high-performing and consistently faster-growing IG.

To achieve our objective we are investing in our product, increasing efficiency and changing our ways of working. In FY25, we implemented a decentralised organisational structure, which is helping us achieve our goals by getting us closer to our customers and accelerating product velocity.

Our purpose

To power the pursuit of financial freedom for the ambitious

Our strategic framework

Our strategic drivers

1

Enhance our product

2

Embed a high-performance culture

3

Increase efficiency



Our target behaviours



Lead and inspire



Think big



Champion the client



Deliver at pace



Raise the bar

Our strategic drivers

Our strategic drivers ensure that the business is focused and aligned around our priorities and can move at pace to realise our vision.



Enhance our product

Differentiate our product, simplify user experience, close product gaps, broaden customer appeal and grow our target addressable market.

→ Read more on **page 3**



Embed a high-performance culture

Articulate and embed target behaviours across the organisation to provide a framework for engagement and performance management.

→ Read more on **page 4**



Increase efficiency

Increase digital servicing and automation to lower fixed costs and enhance scalability. Make the right choices about where to invest and strike the right partnerships to accelerate growth.

→ Read more on **page 5**

Our target behaviours

In FY25, we began cascading our target behaviours across the business. These embed new ways of working to accelerate delivery, enhance client centricity and sharpen commercial focus. Our target behaviours are central to fostering a high-performance culture, which is necessary to deliver accelerated growth.



Lead and inspire

Driving trust, alignment and enthusiasm across the business



Think big

Focusing on the problems that move the needle of commercial outcomes



Champion the client

Putting the customer at the centre of everything we do



Deliver at pace

Delivering product at pace, with rigour and intensity while iterating our propositions in response to customer demand



Raise the bar

Taking ownership and increasing accountability to enhance outcomes

→ Link to **People**

A strong case for investment

01. Large and growing target addressable markets

- Target markets benefiting from strong structural growth drivers, including the growing popularity of self-directed trading and investing as well as intergenerational wealth transfer
- Closing product gaps and simplifying customer experience to take market share
- Opportunity to penetrate fast-growing new product adjacencies

02. Delivering on self-help measures to unlock our potential

- Lowering fixed costs to enhance scalability via digital servicing and automation
- Increasing conversion of customer fee and commission income to net trading revenue while enhancing customer experience
- Exiting initiatives delivering unacceptable returns

03. Well positioned to win

- Leading global provider of retail OTC derivatives
- Relevant footprint in the large and fast-growing retail options and futures market in the United States via tastytrade
- Strengthening our crypto and stock trading and investments offering to add new revenue streams and enhance customer acquisition and retention
- Strong track record of compliance and risk management with regulatory licences in 16 countries

04. Attractive total shareholder return potential

- Strong balance sheet and cash generation provide capacity to invest organically in growth, evaluate value-enhancing acquisitions and return capital to shareholders via dividends and buybacks
- Clearly articulated capital allocation framework
- Management team with a strong track record of successful acquisition execution and integration

Why our clients choose us

Providing an outstanding service to customers is at the heart of everything we do. Our proposition is differentiated in many ways, including:

Broad market access

We provide access to over

19,000

instruments globally including indices, single-name equities, commodities, foreign exchange and digital assets.



Platform reliability

We pride ourselves on the reliability of our platform in all market conditions. We continually invest in adding capacity to ensure we can deal with periods of exceptionally high demand. Our platforms are available when customers need them most.

Technology threats are ever-evolving, and we have robust governance and risk mitigation frameworks in place to manage these accordingly.



Superior trade execution

Many of our customers are active traders, often dealing multiple times a day, and they demand high-quality, ultra-low latency trade execution. In our OTC business this year, we filled

99%

of orders at our clients' desired price or better.



Customer service

We are available to assist our customers at the time they want, via their preferred channel.

We provide support ranging from interaction with a Chatbot or WhatsApp through to a phone call with our customer service team.

We aim to build strong relationships to support our customers on their trading and investment journey.



Reputation

Our strong reputation for reliable, high-quality service has been built over decades and we have earned the trust of our clients to safeguard their assets.



Content and education

We have a wide range of tools, content and education for all levels of experience. We want our clients to learn and develop with us, making more informed decisions as they go.



Laying the foundations for stronger growth

//

We made good initial progress implementing our strategy in FY25."

Mike McTighe
Chair



FY25 was a year of significant progress, driven by the strategy set out by our Chief Executive, Breon Corcoran, in July 2024.

We were pleased to report strong financial performance, with total revenue of £1,075.9 million, up 9% on the prior year and adjusted profit before tax of £535.8 million¹, up 17%. Our results reflected supportive market conditions and good initial progress delivering on our strategic priorities, as evidenced by robust organic growth in active customers and strong new user acquisition.

Enhancing our product and driving growth

We were pleased to launch our UK cash crypto offering in May 2025 and enhance our UK stock trading and investments proposition with the launch of IG Invest in January 2025, and the acquisition of Freetrade in April 2025.

We continued to invest in our OTC derivatives proposition and our options and futures business, tastytrade, to enhance user experience, broaden customer appeal and increase market share.

Embedding cultural change

During the year we implemented a decentralised organisational model to enhance customer centricity, agility and increase ownership and accountability across the business. Our new operating model has delivered good initial results, including more rapid product velocity which is contributing to stronger new customer acquisition.

In the second half, we reshaped the Executive Committee and welcomed exceptional new leaders to head three of our five commercial divisions and they have already had a key role in enhancing commercial performance. We continue to have an ongoing focus on bringing talented people to IG at all levels as we embed a high-performance culture across the business.

¹ On a statutory basis, FY25 profit before tax was £499.2 million.



Acquisition of Freetrade

In April 2025, we were delighted to complete the acquisition of the fast-growing, commission-free, UK self-directed investment platform, Freetrade.

Freetrade is one of the most successful emerging players in the UK direct-to-customer (D2C) investment platform market, with a strong brand, highly scalable technology and a track record of rapid product velocity and strong growth.

Freetrade provides a wide range of products including over 6,460 global stocks and ETFs, fractional shares, mutual funds, UK Treasury bills, ISAs, SIPPs, securities lending and proxy voting services.

Freetrade delivered strong growth in FY25, in line with internal expectations, with total revenue up 22% to £29.1 million and assets under administration up 38% to over £2.6 billion.



Enhancing efficiency

Operating costs were well controlled in the year and we made good initial progress implementing digital servicing initiatives which are beginning to lower our fixed costs to serve per customer.

At the end of H1, we implemented measures to enhance the conversion of our OTC customer income into net trading revenue, for example by lowering our hedging costs, and these initiatives have delivered good early results.

Capital allocation

The Board remains focused on responsible capital stewardship, balancing regulatory capital requirements, liquidity needs, investment in growth, and distributions to shareholders. In July 2025, we were pleased to propose increasing the total ordinary dividend by 2% to 47.2 pence and announce a new £125 million share buyback.

In August 2024, Fitch upgraded the credit rating for IG Group Holdings plc from BBB- (positive outlook) to BBB (stable outlook). This reflects the significant change in the scale and diversification of the Group since we first obtained a credit rating in 2019.

In May 2025, we successfully issued a new £250 million five-year senior bond which gives us additional flexibility to evaluate share buybacks alongside value enhancing acquisitions.

In July 2025, we announced refinements to our capital allocation framework to enhance transparency to all stakeholders and align with our growth strategy. Further detail on our capital allocation framework can be found in our CFO Statement on page 31.

Changes to the Board

There have been a number of changes to the Board over the past year.

In July 2024, we were also delighted to welcome Marieke Flament to the Board as a Non-Executive Director. Marieke's considerable experience in scaling innovative, multinational businesses, as well as deep financial technology expertise, has been of great benefit to the Group, particularly as we deliver our crypto propositions.

In December 2024, we welcomed Clifford Abrahams to the Board as CFO and he has already made a significant impact.

Further detail on Board changes can be found in the Chair's Governance Statement on page 49 and the Nomination Committee Report on page 72.

Looking forward

As our FY25 results demonstrate, our strategy is delivering promising early results.

As we look ahead to FY26, I am confident that we have laid the foundations for a high-performing and sustainably faster growing business.

Mike McTighe

Chair

23 July 2025

19%

organic growth
in new customers

5%

organic growth
in active customers

£397m

returned to shareholders

£160m

deployed into the acquisition
of Freetrade

Working hard to unlock our potential

//

We have taken initial steps to realise our potential by laying the foundations for stronger growth."

Breon Corcoran
Chief Executive Officer



As I said in last year's report, IG has a solid platform for growth in large and expanding addressable markets, with a rich heritage and huge potential. This year, we have taken steps to realise this potential by laying the foundations for stronger growth. Our focus has been on executing on our strategic priorities which are to improve our product, embed a high-performance culture across the business and enhance efficiency.

I am pleased to say we made good initial progress delivering on these objectives in FY25, particularly in the second half. There remains more to do though I remain confident that we will realise our vision of building a stronger, sustainably faster-growing IG.

Improving our product

Throughout the course of the year, our focus has been on delivering products and features which our customers have asked for and closing gaps to competitors.

In our OTC derivatives business, we rolled out IG TopTrader, which provides our customers with proprietary insight into our most successful traders' positions. We strengthened integration with TipRanks, a popular analytics and research platform, and fully integrated with TradingView, a leading charting and social trading network.

In the US, our focus remains on simplifying the tastytrade proposition to broaden customer appeal, which is needed to deepen penetration of this large and fast-growing market. We recently enabled stablecoin funding, allowing tastytrade customers globally to fund their brokerage accounts with multiple stablecoins and eliminating friction points associated with traditional international funding.

In July 2024, we highlighted that our stock trading and crypto offerings required work to meet customer demand. During the period, we made progress enhancing our propositions with the launch of IG Invest in January 2025 and the acquisition of Freetrade, which completed ahead of schedule on 1 April 2025.

Freetrade delivered strong growth in FY25, in line with expectations, with assets under administration up 38% and total revenue increasing 22%. It brings us capabilities I have talked a lot about, including a strong brand, differentiated user experience, rapid product velocity, highly scalable technology and a proven ability to acquire and serve customers at low cost.

With most of Freetrade's customers in their 20s and 30s, the acquisition broadens our addressable market and provides us with optionality around new product and market entry. As we look ahead, our primary focus is on completing Freetrade's product roadmap and scaling the business in the UK.

We achieved a significant milestone in May 2025 when we launched our UK cash crypto offering in partnership with Uphold, becoming the first UK-listed company to provide the product to retail customers and we are now live with 35 coins. The offering is fully integrated into the IG trading platform and IG Invest app in the UK and I was pleased that we launched it in under three months.

We made further progress in cash crypto, with tastytrade in the US expanding its range of tradable coins from four to 23 and enabling cryptocurrency deposits and withdrawals for seven digital assets.

We are moving at pace to close product gaps in other markets and ensure that we offer everything a self-directed trader and investor needs.

Enhancing our culture

Early in the year, we implemented a decentralised organisational model to enhance client centricity and increase P&L ownership and accountability throughout the business. This is delivering good initial results including more rapid product velocity, which is beginning to translate into enhanced commercial performance.

In FY25, I reshaped the Executive Committee and was delighted to welcome exceptional new leaders to head three of our five commercial divisions, including the UK & Ireland, Europe and Institutional & Emerging Markets. They have already had a significant impact, enhancing performance and accelerating change by bringing high-performing people to IG at all levels to strengthen our culture.

We have cascaded new target behaviours across the organisation and launched new performance evaluation processes with significantly greater differentiation in pay and reward, and we will shortly be announcing a new Executive Director remuneration policy to align incentives required to drive shareholder value creation.

Increasing efficiency

This year, we initiated digital servicing workstreams to enhance efficiency, with an initial focus on customer onboarding and servicing journeys. We continue to invest in automation and artificial intelligence across the business to enhance scalability.

Our organic fixed cost-to-serve per customer declined 7% in FY25 and we have a significant opportunity to drive incremental savings which will free up resources for investment in growth.

At the end of the first half, we rolled out measures which have increased customer income retention in our OTC business by capturing more spread income and lowering hedging costs. These measures have increased alignment of our spreads with underlying market liquidity which has further enhanced experience for customers wishing to trade in large size, while reflecting the cost of hedging this exposure. We also implemented measures to widen intraday market risk limits and deployed new algorithms allowing us to hedge more passively.

We expect these initiatives to deliver stronger customer income retention over the medium-to-long term and increase short-term variability. In FY25, these measures helped to increase customer income retention by four percentage points to over 79%, adding approximately 5% or £40 million to OTC net trading revenue.

In July 2024, we made it clear that we would take decisive action to close initiatives not delivering acceptable returns. This year, we exited several legacy and sandbox initiatives which were having low impact and offered limited growth potential, including Spectrum, Brightpool, Raydius, BadTrader and Small Exchange. We also made the decision to close our commercial business in South Africa to prioritise investment in larger and fast-growing markets.

We continue to review sandbox projects and will act quickly to reallocate resources where we see a lack of acceptable progress.

Outlook and guidance

In FY26, the Group expects to meet current market expectations for total revenue and cash EPS. Company-compiled consensus can be found on the IG Group investor relations website. We expect amortisation of intangible assets related to the Freetrade acquisition to be around £10 million and the Group effective tax rate to be approximately 24%.

Beyond FY26, we expect total revenue to compound in a mid-to-high single-digit percentage range per annum on an organic basis, accelerating within this range over time, with cost discipline enabled by digital servicing.

Our FY25 results reflect supportive market conditions and good initial progress delivering on our strategic priorities. I am pleased that we are getting closer to our customers and accelerating product velocity, which is translating into stronger customer acquisition. To unlock our potential, we must continue to simplify our propositions and broaden customer appeal.

Looking ahead, our focus is to build on the growing momentum behind the Group. Success requires us to further sharpen the pace, rigour, and intensity with which we operate, stay close to our customers and iterate our propositions in response to demand. I am confident that these actions will create a more efficient, faster-growing business with more diversified earnings.



Breon Corcoran
Chief Executive Officer
23 July 2025

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?

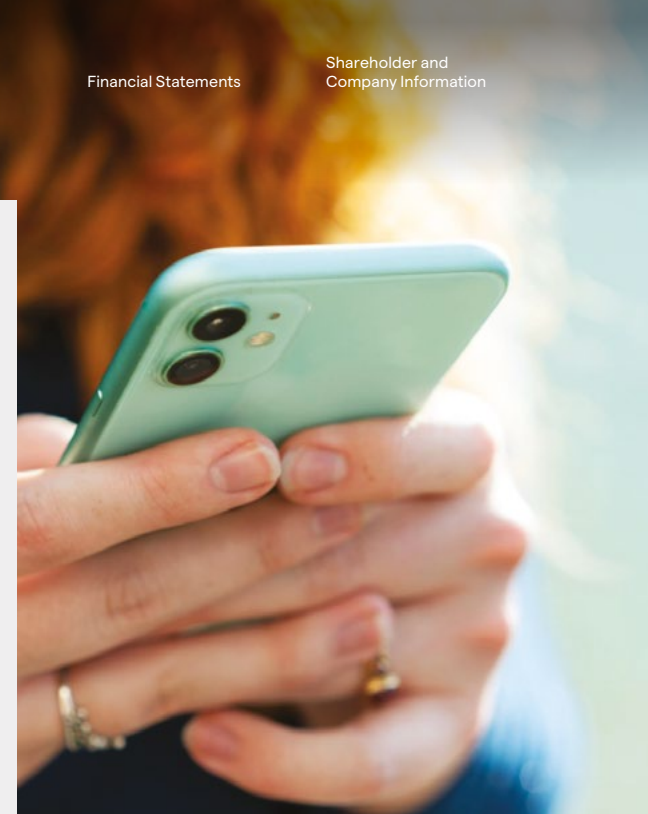
Growth, innovation and democratisation of financial markets

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

We continually review our KPIs to ensure alignment with our strategy. This year we have added first trades to provide an indicator of new customer acquisition. We show how each of our KPIs link to our stakeholder groups.

Total revenue

£1,075.9m

FY25	£1,075.9m
FY24	£987.3m
FY23	£1,022.6m

Total revenue represents net revenue from products and services and interest on client money.



Adjusted profit before tax margin

49.8%¹

FY25	49.8%
FY24	46.2%
FY23	48.0%

Our profitability measure indicates the extent to which we are able to convert our revenue into profit, as we maximise value for shareholders while investing in growth and resilience. It is presented on an adjusted basis. A reconciliation of adjusted profit before tax to statutory profit before tax can be found on page 177.

1 On a statutory basis, profit before tax margin was 46.4%.



Net own funds generated from operations

£427.8m

FY25	£427.8m
FY24	£350.1m
FY23	£350.9m

Our balance sheet metric measures the cash we generate. It indicates our ability to keep meeting our financial obligations as they fall due, including broker margin requirements and dividend payments.



Stakeholders key



Investors



Customers

Communities



People



Regulators

Suppliers

Employee engagement score

+1 eNPS

(scale of -100 to +100; against Financial Services industry benchmark of +29)

In FY25 we invested in an agile, AI-powered employee engagement tool which allows us to more frequently take a 'pulse' check on employee engagement. While we recognise that our score is performing below the industry benchmark, during the year we carried out two surveys and our score increased by +10 eNPS during this time. Because of a change in methodology we are not able to provide a comparison score to previous years' engagement scores. For reference, prior year employee engagement scores were as follows: FY24: 82%; FY23: 87%; FY22: 86%.



Active customers ('000)

820.0

FY25 Reported	820.0	Organic 362.8
FY24 Reported	346.2	
FY23 Reported	358.5	

The number of active customers is the most relevant metric for assessing penetration of our target market. Active customers increased 137% year driven by the acquisition of Freetrade. Excluding the acquisition of Freetrade, active customers increased 5% on the prior year reflecting more favourable market conditions and good initial progress implementing our strategy.



First trades ('000)

88.4

FY25 Reported	88.4	Organic 83.0
FY24 Reported	69.9	
FY23 Reported	72.6	

First trades refers to a new customer funding their account and placing a trade for the first time. This metric provides an indication of new customer acquisition which is the primary driver of growth in active customers. First trades increased 26% in FY25 and 19% excluding the acquisition of Freetrade.



Gender diversity

35%

FY25	35%
FY24	35%
FY23	35%

Our gender diversity metric represents the percentage of females employed across the Group. Our goal is to increase this over time, and we have a strategy in place to achieve this goal. This year we have sharpened the focus of our D&I strategy to be more commercially focused and ensure we are reflecting our target audiences fully through our people. It also aims to ensure thorough and fair recognition and progression of our colleagues, regardless of their personal background.



Introduction to our Sustainability Report

To safeguard long-term success, IG must pursue its goals sustainably. We believe this means operating ethically, minimising our impact on the environment, and playing our role in supporting a socially mobile and inclusive community. This mandate is reflected in the Group sustainability strategy. Material sustainability issues are assigned internal targets and roadmaps which are tracked as KPIs with Executive Committee and Board oversight.

Our sustainability strategy

We regularly iterate our sustainability strategy and sustainability KPIs to reflect changes in industry, society and the environment. This year we have removed our formal volunteering target, although colleagues across the business continue to benefit from two days paid leave each year to participate in charitable activities.

Our Sustainability KPIs

	FY24	FY25	Targets
Gender diversity	22% women in leadership roles	27% women in leadership roles	35% by end of FY25, 40% by end of FY28
Ethnic diversity	12% from ethnic minority groups in leadership roles	18% from ethnic minority groups in leadership roles	20% by December 2027, 25% by end of FY29
Emissions per employee	13.7 tCO ₂ e per employee	15.3 tCO ₂ e per employee	Seek continuous improvement
Community impact	302,158 beneficiaries impacted	317,617 beneficiaries impacted	1,000,000 beneficiaries impacted for the period 2024–2026
Employee Engagement Score	N/A Reporting methodology changed during FY25	+1 eNPS	+29 eNPS Financial Services benchmark

Our people

Delivering for customers through our high-performance culture

At IG, we recognise that our people capability is critical to delivering our growth ambitions which can only be achieved by driving a high-performance culture and putting customers at the heart of everything we do.



Employee network lunch

We have made significant progress over the last 12 months in 'raising the bar' for performance and creating an environment focused on driving exceptional results, although we recognise there is still more to do.

Our refreshed approach to performance management focuses on:

- Clear expectations and accountability
- Strong alignment between individual goals and organisational objectives
- A focus on continuous improvement and learning
- Regular constructive feedback 'in the moment'
- Recognition and rewards that reinforce the behaviours we want to see

This year, we invested in new employee engagement technology, enabling regular 'pulse', anonymous employee feedback with advanced analytics. Our new methodology prevents any direct comparison with previous engagement surveys, but the investment will enable us to clearly focus on key engagement drivers and take targeted actions to affect things that matter most to our people.

In FY25, we continued our Global Share Plan Purchase scheme for employees, which allows colleagues to share in the financial success that they help create. This initiative aligns with our approach to meritocracy and performance-based rewards – principles that are central to our people plans for FY26 and beyond.

As we look forward to FY26, our people strategy will remain focused on driving a high-performance culture underpinned by initiatives focused on talent, leadership and reward strategies and by ensuring that we have the right people with the right skills in the positions where they can make the greatest impact.

We will also focus on driving continuous improvements in workforce engagement and inclusion, while enhancing efficiency through optimising organisational design.

Driving impact through inclusion

Our evolving D&I strategy

Introduction

At IG, we remain deeply committed to fostering a diverse and inclusive culture where everyone feels engaged, motivated, and empowered to deliver their best work for our customers. While the external environment has seen increased scrutiny and debate around diversity and inclusion, our belief in its value remains unwavering. Inclusion is not a trend for us – it's a core driver of high-performance, impact and sustainable growth, helping us to target a broader customer audience.

As our business evolves, so too must our approach to D&I. That's why we have refreshed our strategy to align more closely with our business objectives, ensuring that inclusion continues to be a lever for growth, high performance and impact. Our updated focus is on embedding D&I into the heart of our talent and performance agenda – through evidence-based decision-making, robust talent management frameworks, and regular communication and engagement.

While we recognise there is still progress to be made, we are proud of the strides taken so far. Our senior leadership diversity has improved, we now have 27% female representation (up from 22% in FY24) and 18% from ethnic minority backgrounds (up from 12% in FY24). We continue to uphold our commitment to stretch targets for senior leadership diversity, with regular tracking and oversight from our Executive Committee and Board.

Despite our efforts, we acknowledge that we did not meet our ambitious target of 35% female representation in senior leadership by the end of FY25, signalling to us that more focused action is needed.

We remain committed to this goal and are extending our timeline to FY26, with renewed energy and targeted initiatives to drive progress through our focus on talent.

We remain on track to achieve our ethnicity target of 20% ethnic minority representation in senior leadership by December 2027.

Looking ahead, our ambition extends beyond meeting diversity targets – we are committed to fostering an inclusive culture where diverse talent of all backgrounds, identities and experiences can thrive and drive business success.

We believe that by integrating D&I into how we attract, develop, and retain talent, we can build stronger teams and deliver better outcomes for our customers and stakeholders.

Inclusion remains a strategic imperative – one that enables us to build a more resilient, innovative, and future-ready organisation. We are proud of how far we have come and excited about the impact we can continue to make together.

FY25 Diversity & Inclusion highlights

- Launched a refreshed D&I strategy aligned with IG business objectives, focusing on driving growth and impact through evidence-based decision-making, robust talent management frameworks, and meaningful communication and engagement.
- Delivered a bespoke D&I training session (Powering Inclusion Programme) for the Board – a half day, Board designed working session focused on inclusive leadership and the critical role of senior leaders in role modelling and driving inclusion across the organisation.
- Expanded D&I insights within Peakon (our employee engagement survey system), including new questions to capture a more holistic view of inclusion – covering culture, recruitment, and access to opportunities.
- Embedded D&I into the new performance appraisal process, with data tracked throughout to ensure fairness, objectivity and a meritocratic approach to performance evaluation.
- Strengthened employee networks, including deeper collaboration with Women in Banking and Finance (WIBF) and a greater focus on intersectionality.
- Integrated D&I events and initiatives into Group Communications, amplifying the visibility and impact of employee networks and fostering greater engagement across the business.
- Launched a self-serve D&I Dashboard, providing real-time access to key diversity metrics, including headcount, recruitment, promotions and retention – enabling data-driven decision-making.



Embracing D&I has given me a deeper appreciation for the unique experiences and insights of others. It has opened my eyes to the strength found in our differences and taught me that true innovation thrives when diverse voices come together.”

Awande Nojoko, employee network member

Diversity data

The table below presents an analysis of gender and ethnic representation among Directors and employees at IG Group as of 31 May 2025. We remain committed to fostering greater diversity across all levels of our organisation and continue to work towards building a more inclusive workplace.

Gender data:

		31-May-25		31-May-24		
		Number	%	Number	%	% Change
Senior leadership	Male	67	72%	81	77%	-5%
	Female	25	27%	23	22%	5%
	No response/ Prefer not to say	1	1%	1	1%	0%
Total		93		105		
Total employees	Male	1,407	65%	1,670	65%	0%
	Female	766	35%	890	35%	0%
	No response/ Prefer not to say	9	0%	10	0%	0%
Total		2,182		2,570		

Race/ethnicity data:

		31-May-25		31-May-24		
		Number	%	Number	%	% Change
Senior leadership	White	61	69%	75	77%	-8%
	Ethnic Minority	16	18%	12	12%	6%
	No response/ Prefer not to say	11	13%	10	10%	4%
Total		88		97		
Total employees	White	574	34%	689	35%	-1%
	Ethnic Minority	693	41%	757	39%	2%
	No response/ Prefer not to say	409	24%	503	26%	-2%
Total		1,676		1,949		

Notes:

Race/ethnicity and gender data is voluntarily self-reported (using local census data categories and collected where legally possible – for IG Group this excludes employees based in France, Germany, Poland and Switzerland). This includes two layers of management below and including the Executive Committee. Executive Management relates to the Executive Committee, including CEO, CFO and COO. Senior Board positions are CEO, CFO, Senior Independent Director, and Chair. Senior leadership includes subsidiary directors.

Board and Executive Management gender data

	Number of Board members	Percentage of the Board	Number in senior positions on the Board	Number in Executive Management	Percentage of Executive Management
Male	7	64%	4	7	70%
Female	4	36%	0	3	30%
Not specified/Prefer not to say	0	0%	0	0	0%

Board and Executive Management race/ethnicity data

	Number of Board members	Percentage of the Board	Number in senior positions on the Board	Number in Executive Management	Percentage of Executive Management
White British or Other White (including minority White groups)	9	82%	4	8	80%
Mixed/multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	2	18%	0	0	0%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic groups, including Arab	0	0%	0	0	0%
Not specified/Prefer not to say	0	0%	0	2	20%

Statement on Listing Rules Compliance

Although we have not yet met the Listing Rules requirements that at least 40% of our Board is comprised of women (the Board is currently comprised of 36% female representation) and that at least one of the four senior positions on the Board is held by a woman, we have at least one individual on the Board from an ethnic minority background.

We note that four of our 11 directors are women, and all Board Committees except the Audit Committee have achieved 40% or above female representation. The Nomination Committee has undertaken extensive succession planning this year and has identified a clear pathway to achieve full compliance with both targets through our established succession plan based on anticipated Board refreshment over the next two years.

We remain committed to appointing on merit while actively seeking diverse candidates who bring the skills and experience needed for effective Board oversight.

Community

Since 2021 we have pledged 1% of our post-tax profits to charitable causes.

Since then our Brighter Future Fund has been building an exciting legacy of positive impact in communities around the globe. This year we are proud to have supported more than 300,000 beneficiaries through our charity partners, taking us over 60% of the way to our target of 1,000,000 beneficiaries by the end of FY26. Here are two examples of what we've achieved in the last 12 months.

Run for change with Teach First



Run the River charity event

For the past five years, IG has proudly partnered with Teach First as a key sponsor of their signature fundraising event, Run the River.

This annual race along the iconic River Thames brings together professionals united by a common goal of supporting equitable access to quality education for all children.

What began as a corporate sponsorship five years ago has evolved into a flagship event for IG's community engagement strategy. Each year, participation grows more competitive, with employees eagerly signing up across teams, departments, and locations. This demonstrates that we are intentional about creating positive impact in the communities we operate in, while increasing colleague participation and fulfilling social and educational needs for all stakeholders involved.

As first-time headline sponsors in 2024, IG made a significant contribution to the event's success. The race attracted 1,875 runners with an impressive 413 runners from IG alone. Together, all participants helped raise over £200,000 in donations. IG's team demonstrated exceptional enthusiasm, with seven of the top ten fastest 5km runners coming from IG.

IG colleagues based outside of London are also encouraged to participate as the event supports remote runners. This creates the opportunity for us to include all colleagues and create a significant amount of corporate pride around this unique fundraising initiative.

We are excited to be headline sponsors again in 2025. Our goal is to beat last year's achievements for both employee engagement and funds raised.

→ See our **website** for more

“It's great to see people from so many different companies coming together to support such an important cause. A perfect way to do something active and meaningful with colleagues.”

Simon Wright, Senior Finance Business Partner

Technology skills in action – Learning with Parents hackathon



Learning with Parents event

Learning with Parents tackles educational inequality by supporting families. By partnering with schools and leading sector research, they ensure all parents, especially those facing significant barriers, can access fun, educational activities to enjoy with their children.

In October 2022, we partnered with Learning with Parents to enable the development of a new financial literacy offering focused on supporting children from disadvantaged families.

In efforts to enhance our partnership with Learning with Parents, IG hosted an in-house Hackathon. Learning with Parents needed enhanced digital tools to streamline operations and improve service delivery to families – specifically, they required a user-friendly dashboard and an automated task validation system to increase efficiency and reach more families effectively.

In November 2024, a cross-functional technology team from IG participated in a two-day hackathon. Five diverse teams, comprising both technical experts and non-technical colleagues, collaborated to develop practical digital solutions tailored to Learning with Parents' needs.

The hackathon led to impactful outcomes, including enhanced operational efficiency through new digital tools that reduced manual processing time and improved accessibility to educational resources for Learning with Parents and their beneficiaries. Additionally, it strengthened IG's culture by fostering collaboration between team members, encouraged innovative thinking, and facilitated skill transfer from technical volunteers, building long-term capacity.

This skilled volunteering initiative demonstrates how targeted technical expertise can fast-track the impact of educational equity, helping Learning with Parents extend their reach to more families in need of support.

→ See our [website](#) for more



“
I'm proud of the work my team put together to create efficiencies for Learning with Parents.”

James Allender, VP Technology Operations

Task Force on Climate-Related Financial Disclosures

The technology sector accounts for approximately 2-3% of global greenhouse gas (GHG) emissions. In 2019, data centres dedicated to mining the cryptocurrency Bitcoin alone consumed nearly 0.3% of the world's electricity.

Recognising this, IG Group is committed to measuring and managing our carbon footprint in line with evolving regulation and reporting standards. We continuously assess the impact of our activities on the environment and the evolving regulatory landscape, ensuring our strategy aligns with the transition to a low-carbon economy and the expectations of our stakeholders.

We have complied with all 11 required TCFD recommendations and eight Climate-related Financial Disclosures. This is in accordance with the TCFD Annex (October 2021) and UK Listing Rule 6.6.6(8)(a).

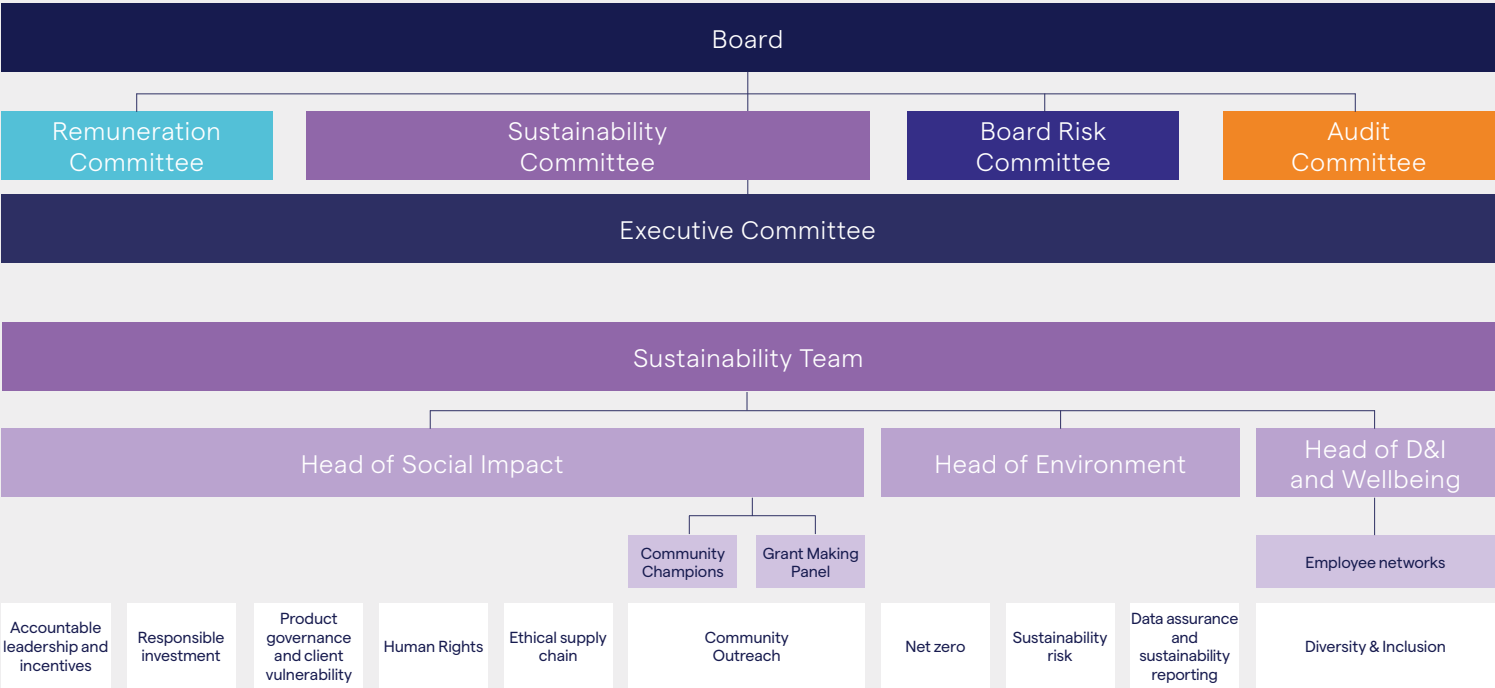
Governance

Ultimate responsibility for climate-related matters, including the oversight of material risks and opportunities, rests with the Board Risk Committee (BRC). Climate risks are embedded within our enterprise Risk Management Framework and are governed at both Board and Executive levels – delegated respectively to the BRC and the Executive Risk Committee (ERC). Our governance structure for FY25 is illustrated in Figure 1.

- Key developments for FY25 and notes on compliance with TCFD recommendations**
- Oversight of climate-related risks are integrated into our operational risk monitoring with assigned controls and accountability. Risks and incidents get escalated to executive leadership when appropriate.
 - We conduct audits and supply chain due diligence for our tier one suppliers. Engagement questionnaires are drafted and validated in collaboration with third-party expertise.
 - We worked with our environmental consultants to refresh our climate-related risks and opportunities register during the year.
 - We continue to look for ways to enhance our value chain emissions inventory. Last year we started to calculate the emissions resulting from our cryptocurrency assets and emissions associated with clients accessing our products on their devices, and we continue to report the same metrics this year.

Our sustainability governance structure in FY25

Figure 1



The BRC meets five times per year and is comprised of members of our senior leadership team, including a Senior Independent Non-Executive Director (Chair) and Non-Executive Directors, all of whom provide strategic oversight of climate-related risks. In addition, the ERC meets bi-weekly enabling more frequent management-level oversight.

Climate-related risks are identified and escalated through standard business reporting processes. Any employee can raise a risk through their line manager, and incidents are logged in our formal online risk system. These are reviewed and monitored through business-wide governance processes.

During the reporting year, we transitioned from a standalone sustainability team to a more integrated model reflecting our increasing maturity in sustainability matters. Climate-related responsibilities have been redistributed across functions such as finance, risk and compliance embedding these considerations into day-to-day operations.

Oversight remains with the ERC, with ultimate accountability retained by the BRC. The Sustainability Committee will be disbanded in FY26 and the governance structure as shown in Figure 1 will be updated to ensure continued transparency around roles and accountability. Please refer to page 75 for more detail.

Strategy

We continue to embed sustainability considerations into our operational practices, for example, by putting in place sustainability requirements for our key suppliers. Given that the majority (98% in FY25) of our emissions are Scope 3, we understand the importance of promoting sustainability in the supply chain. Our agreements with data centre providers include clear requirements for transparency on sustainability performance,

encompassing emissions reporting, energy consumption metrics, renewable energy sourcing, and external sustainability credentials such as BREEAM.

IG Group maintained carbon neutrality in the financial year ended 31st May 2024, as previously disclosed in our FY2024 Annual Report, in line with PAS 2060. This included third-party validated emissions reporting. In FY2025, IG Group made the decision not to extend its formal carbon neutrality programme, as the business continues to evaluate its longer-term sustainability priorities. IG Group remains committed to managing its environmental impact and to the transparent reporting of its progress. We are currently reviewing our future climate strategy to ensure alignment with market expectations and operational relevance.

Strategy resilience

In order to understand the resiliency of the Group's strategy to the impacts of climate change, we analysed risks and opportunities over the short-, medium- and long-term horizons. Our climate scenario analysis is based on frameworks developed by the Network for Greening the Financial System (NGFS) and is designed to assess both direct risks to our business and broader macroeconomic implications.

The resilience assessment conducted in 2025 on our key climate-related risks and opportunities indicated that physical risks are expected to be lowest under the Orderly scenario, which assumes decisive climate action and global temperature increases kept well below 2°C. In contrast, physical risks increase under the Disorderly scenario due to delayed emissions reduction efforts.

Given the Group's limited reliance on physical goods, the impact of acute physical events on our supply chains is not currently considered a material risk, except in the long term under the most extreme climate scenarios (e.g. Hot House World).

Acute and chronic physical impacts of climate change, such as heatwaves or floods, may however impact our direct operations. For example this is especially concerning due to the scale of our operations in Bengaluru, an area prone to heatwaves. While we recognise that some climate impacts may be unavoidable, we remain committed to minimising their effects through proactive mitigation efforts. These include embedding remote working policies and maintaining robust incident response protocols to effectively manage and respond to such risks.

From a transition risk perspective, we expect risks associated with reputational damage, rising energy costs and carbon taxation, economic slowdowns, and increasingly stringent regulatory landscapes to be highest in the Disorderly category. Under these scenarios, sudden implementation of climate regulation, expected around 2030, would represent a significant jump in stakeholder expectations and shocks to the economy. Transition risks would likely be lowest in the Hot House World scenario, where no policy action beyond what is already in place would be implemented. While both climate risks and opportunities were assessed as part of our scenario analysis, only climate risks were deemed material to the Group in FY25. We will continue to monitor and evaluate climate risks and opportunities as part of our ongoing risk management process.

Metrics and targets

We understand the necessity of a comprehensive dashboard of indicators to evaluate our risk exposure and progress towards our goals. While we are still in the early stages of fully understanding and quantifying all of our environmental impacts and associated risks and opportunities, having an accurate GHG footprint (along with related metrics like the Group's carbon intensity metrics) is crucial. This information provides insight into reputational risks and opportunities related to carbon management and provides perspective on our exposure to regulatory risks, such as carbon taxes. Moreover, this data reveals our potential to capitalise on opportunities, such as using our sustainability credentials to attract customers or talent.

Due to organisational changes during FY25 and ongoing regulatory uncertainty, we have not yet set formal emissions or energy reduction targets. However, we are committed to establishing clear, measurable climate goals and intend to define a Net Zero target and Climate Transition Plan in due course.

In the interim, we are gaining insight into our climate-related risk and opportunity exposure by measuring absolute and intensity-based emission metrics, such as our emissions relative to our headcount. We associate all reported metrics with specific climate-related risks and opportunities reflecting our integrated approach to climate risk management.

We remain committed to transparent reporting and will disclose progress and future decisions surrounding targets going forward.

Risk management

To proactively identify, assess and manage climate-related risk, we currently maintain a dedicated climate-related risks and opportunities registry in alignment with TCFD guidance. While other business risks are recorded in our operational risk registry, we recognise the importance of managing all material risks within a unified framework.

Our climate-related risks are monitored at the same frequency by the BRC alongside other risks, such as financial or regulatory. Each risk and opportunity has an owner assigned from across the business to ensure appropriate mitigating actions are taken.

We have also established internal processes where any risk-relevant incidents that could impact business operations are flagged by all staff members via an online portal, highlighting our proactive responsiveness to emerging risks.

To strengthen our approach going forward, we will integrate our climate risk registry within our group-wide risk registry. This will ensure these risks are assessed, monitored, and managed alongside other strategic and operational risks, in line with leading practices and evolving regulatory expectations. Embedding climate-related risks into our existing risk framework will support greater accountability, visibility, and informed decision-making across the business. The BRC meet five times a year and proactively manage risks that have been identified as our 'principal risks'. Currently no climate-related risks meet our internal criteria to be considered 'principal risks'. We are continuing to closely monitor this situation and these risks will be upgraded as and when necessary. Currently, our BRC still receive annual updates surrounding our potentially material climate-related risks.

Risk	Description	Term	Response
Rising energy costs and carbon taxes	There is a risk of rising energy costs, driven by climate mitigation measures, such as carbon taxes and climate-related economic impacts.	Short term ¹	We demonstrate awareness of key emissions sources and reduction opportunities by updating our carbon footprint on a yearly basis. This is supported by embedded remote working policies and increasing reliance on renewable power generation across key operating regions.
Reputational impacts of poor climate performance	There is a reputational risk from inadequate climate disclosures and emissions management. In FY25, IG Group made the decision not to extend its formal carbon neutrality programme. Failure to respond effectively may impact our investors' confidence, regulatory alignment, and long-term market competitiveness, which has caused a slight increase in the assessed likelihood of this risk relative to the previous year.	Short term	We have established strong foundations to support climate-related governance, strategy, and risk management. We continue to report transparently on our scope 1 – 3 GHG emissions through our annual report as well as our CDP submission and ISO 140001 certification at the head office. The Executive Committee has oversight of our sustainability initiatives and through our ongoing stakeholder engagement, we monitor and respond to stakeholder needs in relation to climate performance.
Economic stagnation and market volatility	Climate change and associated mitigation efforts may drive inflation, and reduced investor confidence, increasing the likelihood of economic stagnation and prolonged market volatility.	Short term	We are positioned to mitigate market-related transition risks through increased trading volumes during periods of market volatility, strong in-house technology and innovation capabilities, and a growing presence in the relatively climate-resilient US market.
Legal and regulatory risks	Evolving and increasingly stringent climate regulations and disclosure requirements, including those concerning sustainability-related claims within the financial sector pose risks of non-compliance, litigation, and reputational harm for IG.	Short term	We monitor emerging sustainability regulations through collaboration between our legal and risk teams, as well as engagement with external consultants and regulators. We are proactive in assessing and preparing for new regulations to support timely compliance, robust governance, enhanced transparency and accurate climate-related disclosures.

¹ Short term: <5 years.

Streamlined Energy and Carbon Report

Our carbon footprint for FY25 has been prepared by an external consultant, and includes our scope 1, 2 and 3 emissions across all our businesses, locations, and all of our subsidiaries. The data was quantified in line with the GHG Protocol standard and applying the most relevant emissions factors sourced from the UK's Department for Energy Security and Net Zero (DESNZ) 2024 UK Greenhouse Gas Conversion Factors for Company Reporting, and other equivalent data sources for our emissions outside of the UK. Where data is not available, standard estimation methods have been applied to account for these emissions.

Our Streamlined Energy and Carbon Report highlights both progress and setbacks. The decommissioning of two UK-based data centres contributed to a significant reduction in UK energy consumption. Our transition to co-located data centres resulted in these emissions being reclassified to Scope 3 Category 8: Upstream Leased Assets, reflecting that IG Group does not have operational control or ownership of these facilities. All of our data centres operate on 100% renewable energy, further supporting our decarbonisation efforts. Higher overseas energy usage in FY25 reflects increased office-working patterns, improved data quality, and reduced use of estimates.

Our overall emissions marginally increased by 0.1% year-on-year between FY24 and FY25 – including significant reductions in capital goods and employee commuting emissions. Some emission sources, such as business travel and purchased electricity, increased during the period, although in many cases this is due to data quality improvements. We recognise these as key areas where significant decarbonisation progress is still needed and we are taking steps to address them.

We are continually striving to improve the quality of our data collection, for example, gathering product-specific data and emissions relating to cryptocurrency. We first reported our Use of Sold Products emissions in FY24, based on an initial product that has since been discontinued. For FY25, we've maintained reporting in this category by collecting data for alternative products to ensure continued coverage and relevance.

While we currently do not directly link executive remuneration to specific climate-related metrics or targets, we recognise the importance of aligning leadership incentives with our broader sustainability objectives.

GHG Protocol Scope	Sub-category	31 May 2025	31 May 2024	YOY Change
Scope 1 (tCO ₂ e)		84.9	179.8	(53%)
	Fugitive emissions	–	68.9	(100%)
	Combustion	84.9	110.9	(23%)
Scope 2 (tCO ₂ e)	Purchased electricity	456.1	274.3	66%
Scope 1 and 2 (tCO ₂ e)		541.0	454.1	19%
Intensity ratio		0.22	0.17	31%
Global energy use (MWh)		2,595	8,796	(71%)
Overseas energy use (MWh)		1,962	875	124%
UK energy use (MWh)		633	8,100	(92%)
Scope 3 (tCO ₂ e)		36,639.1	36,701.6	(0.2%)
	1) Purchased goods and services	27,721.0	26,628.3	4%
	2) Capital Goods	2,063.6	4,511.6	(54%)
	3) Fuel and energy-related services	303.7	722.5	(58%)
	4) Upstream transportation and distribution	34.0	67.0	(49%)
	5) Waste generated in operations	82.4	89.7	(8%)
	6) Business travel	2,332.8	1,143.6	104%
	7) Employee commuting	1,201.3	1,691.5	(29%)
	8) Upstream Leased Assets	1,010.7	–	100%
	11) Use of sold products	88.5	103.7	(23%)
	15) Investments	1,801.1	1,743.9	3%
Emissions per employee (intensity ratio)		15.3	13.7	12%
Grand total (tCO ₂ e)		37,180.2	37,155.9	0.1%

Governance

Product governance and responsible investment

Product governance refers to the systems and controls we have in place to design, approve, market and manage our products throughout the products' lifecycle to ensure they meet legal and regulatory requirements. Good product governance ensures our products meet the needs of our target market and deliver appropriate client outcomes, enabling us to meet our obligations under Consumer Duty in the UK. Our approach to product governance spans the entire product lifecycle from design to distribution.

To find out more, you can download our Product Governance statement from the IG Group website.

We provide access to a wide range of financial instruments for customers within our target market that can demonstrate they have the relevant understanding of our products. We offer market-making and brokerage services and do not make trading or investment decisions on behalf of our customers. Our approach to responsible investment focuses on governance around customer onboarding, and the custody and investment of the Group's own funds and segregated client money.

For more details you can download our Responsible Investment Statement from the IG Group website.

Business ethics, transparency and accountable leadership

We conduct our business in an ethical manner, protecting the principles of human rights in all of our operations. We adhere to the UK Bribery Act 2010 and we have a Dealing Policy, a Disclosure Committee and associated policies to ensure that we are compliant with market abuse regulation. We also have global policies to comply with anti-bribery and anti-corruption laws, including those covering employee gifts and hospitality. We do not make or endorse facilitation payments.

Every year, employees receive mandatory anti-bribery and corruption training and market abuse training, through an e-learning module which includes a knowledge assessment. This ensures that these principles of business ethics are fully integrated into the business. We do not make contributions to political parties.

We are committed to being open and transparent. One way we achieve this is to publish policy documents and reports on the IG Group website 'Download Centre', including information about our tax strategy. This year we paid £177.5 million (2024: £140.9 million) to tax authorities globally. We paid £135.4 million in corporate income taxes (2024: £102.9 million). More details on our taxes paid and on our effective tax rate for FY25 can be found in the Financial Statements.

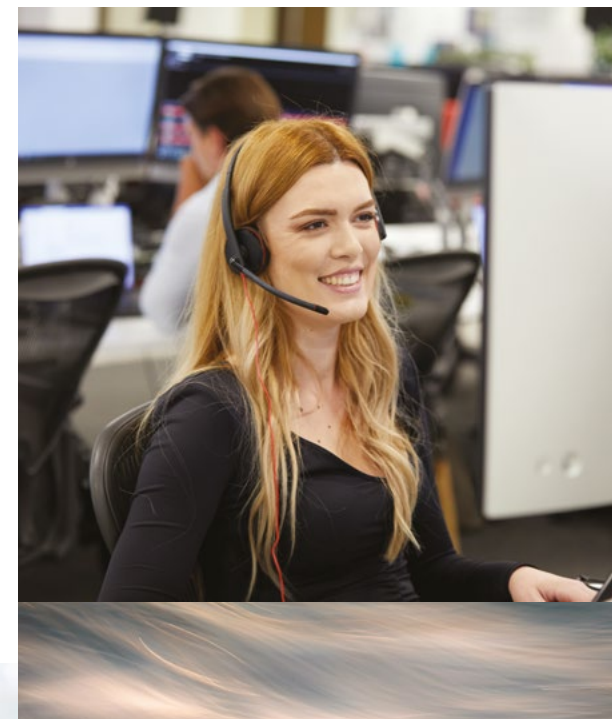
Board Committee oversight

Our Board Committees play a critical role in the governance of IG Group.

More information about these committees, their roles and responsibilities and how they fulfilled these responsibilities in FY25 can be found on pages 55 and 72 to 86. A table showing how these committees had oversight of our sustainability agenda in FY25 can be found on page 25.

Consumer Duty

Our existing core focus on good client outcomes has led to no major changes across all FCA prescribed dimensions of Consumer Duty, with only minor enhancements implemented to ensure our clients achieve good outcomes based on consideration of price and value.



Non-financial and Sustainability Information Statement

Section 414CA of the Companies Act 2006 requires the Company to include within its Strategic Report a non-financial and sustainability information statement setting out such information as is required by Section 414CB of the CA2006. The table to the right and the information it refers to are intended to help stakeholders understand our position on key non-financial and sustainability matters as well as the pages referenced in the table. More information about these policies and procedures can be found on the download centre on the IG Group website.

Reporting requirement	Policies and standards governing our approach	Find out more about these topics
Environmental and climate-related matters	TCFD (including CFD) statement	See pages 25-27
	SECR statement	See page 28
Our people	Diversity and Inclusion Policy	See pages 21-22
	Anti-Discrimination and Harassment Policy	See page 20
	Recruitment Policy	See page 20
	Absence Management Policy	See page 20
	Annual Leave Policy	See page 20
	Parental Leave Policy	See page 20
	Group Whistleblowing Policy	See page 20
	Transitioning at Work Policy	See page 20
Human rights	IG Health and Safety Policy	See page 20
	Statement on Slavery and Human Trafficking (Modern Slavery)	See page 29
	Vendor Management Policy (including vendor due diligence processes)	See page 29
Anti-bribery and corruption	Vendor Management Statement	See page 29
	IG Group Anti-Bribery Policy	See page 29
	IG Group Gifts and Hospitality Policy	See page 29
	IG Share Dealing Code	See page 29
	IG Personal Account Dealing Policy	See page 29
	Group Market Abuse Policy	See page 29
	Group Conflicts of Interest Policy	See page 29
	PEPs and Sanctions Policy	See page 29
	Client Risk Categorisation Policy	See page 29
	Group Whistleblowing Policy	See page 29
	Group Global Anti-Money Laundering (Including Counter Terrorist Financing)	See page 29
Community and social matters	Community Impact Report	See pages 23-24
Description of principal risks and impact on business activity	Risk Management Framework	See pages 41-46
Description of business model		See pages 6-7
Non-financial KPIs		See page 18

Executing on our growth strategy

Clifford Abrahams
Chief Financial Officer

I have now been with IG for just over six months and it is clear to me that strategic momentum has accelerated, as investments in our product, culture and efficiency are beginning to deliver good initial results. We remain focused on executing on our strategic priorities and, as we do so, I am confident that we will compete more effectively, broaden our addressable market and deliver a step change in growth.

Strong top-line growth supported by good initial strategic progress

I am pleased to report that we delivered strong financial results in FY25 reflecting supportive market conditions and good initial progress implementing our strategy.

Total revenue increased 9% year-on-year to £1,075.9 million.

Net trading revenue of £942.8 million increased 12% on the prior year, and 11% organically. Our definition of organic growth excludes the impact of the Freetrade acquisition. Net trading revenue increased across all products reflecting a combination of higher revenue per customer and growth in active customers.

Group active customers increased from 346,200 to 820,000 including a significant contribution from Freetrade. Organically, our active customer base grew 5%. Group first trades increased 26% to 88,400, including organic growth of 19%, as our strategy begins to translate into stronger new customer acquisition.

Net interest income of £133.1 million declined 6%, or 7% organically, as lower interest rates offset stable organic customer cash balances held off balance sheet. At the end of FY25, customer cash balances held off balance sheet were £4.0 billion of which £189 million was in relation to the acquisition of Freetrade (FY24: £3.8 billion).

Costs well controlled driving strong operating leverage

Adjusted operating costs increased 2% on the prior year to £574.2 million, with organic growth limited to 1%, as inflationary pressures and strategic investments were largely offset by lower fixed remuneration due to reduced headcount and normalisation of both bad debt and depreciation and amortisation. On a statutory basis, costs declined 1% on the prior year to £610.8 million.

Marketing costs increased 12% as we adjusted spend to reflect stronger demand and delivered new products and features.

Adjusted profit before tax increased 17% to £535.8 million and adjusted EPS increased 26% to 114.1 pence supported by a lower share count as a result of buybacks.

On a statutory basis, profit before tax increased to 25% to £499.2 million and EPS increased 34% to 106.3 pence.

Deploying our strong cash generation for shareholder returns and growth

During the year, we returned £397.5 million of capital to shareholders via ordinary dividends and share buybacks and deployed £160.0 million into the acquisition of Freetrade, supported by strong cash conversion and a robust balance sheet.

Since the end of FY22, we have returned £1.2 billion to shareholders via ordinary dividends and share buybacks and reduced our share count by over 19%.

Refining our capital allocation framework

On 24 July 2025, we announced that we are refining our capital allocation framework to enhance transparency to all stakeholders and align with our growth strategy.

Our framework comprises of four components:

Capital allocation framework

01.

Regulatory capital requirements

Maintain regulatory capital resources in a range of 160-200% of requirements

02.

Regular distribution

Deliver a progressive ordinary dividend per share

03.

Inorganic investment

Disciplined assessment of mergers and acquisitions to accelerate growth

04.

Additional distributions

Return surplus capital not required for other priorities

1. Regulatory capital requirements. We will maintain capital resources in a range of 160% to 200% of minimum Group regulatory capital requirements over the medium term.

2. Regular distributions. The Board recognises the importance that shareholders place on regular distributions and has committed to a progressive dividend per share policy, with an interim dividend maintained at 30% of the prior year full year dividend.

3. Inorganic investment. We will continue to assess accretive mergers and acquisitions to accelerate growth.

4. Additional distributions. Capital not required to fund business investment or acquisitions will be returned as additional distributions over and above regular distributions. The Board will consider a number of factors to determine the mechanism which is most accretive to shareholder value and its current preference is share buybacks.

In December 2021, the Group committed to pledging the equivalent of 1% of adjusted profit after tax to charitable causes from 2022 to 2025, subject to ongoing Board approval. The final payment to the Brighter Future Fund under this commitment will be made in September 2025, leaving it well-resourced to support our charity partners for several years. The Group will continue to appropriately fund the Brighter Future Fund as part of the normal course of business.

For the financial year ending 31 May 2025, the Board has proposed a final dividend of 33.34 pence per share which equates to a full year total dividend of 47.20 pence per share, an increase of one penny per share over FY24.

The Board has also approved a new share buyback programme of £125 million, which is expected to be launched in the first half of FY26, subject to share price performance and other demands on capital.

Balance sheet management

During the year, we took steps to further strengthen the Group's capital and liquidity positions to ensure that we have appropriate resources to deliver on our growth objectives.

On 13 March 2025, we announced plans to increase the Group's distributable reserves by reducing the share premium account and merger reserve, with a corresponding increase in retained earnings. Following shareholder approval at an Extraordinary General Meeting on 29 May 2025 and Court approval on 24 June 2025, the capital reduction became effective on 26 June 2025.

We further increased the Group's liquidity position in May 2025 by refinancing a £400 million revolving credit facility, which was due to expire in October 2026, with a new £600 million facility termed out to May 2030. This larger facility reflects the increased scale of our business and will support our growth objectives.

We were also pleased to supplement our existing long-term debt facilities by issuing a £250 million five-year senior unsecured bond which attracted strong demand. These actions provide us with enhanced flexibility to continue investing in accretive growth opportunities and to evaluate returning excess capital to shareholders through buybacks, all while safeguarding the Group's strong financial position.

Delivering on our strategy

It was pleasing to see that our focus on enhancing our product, culture and efficiency is delivering good initial results, as evidenced by stronger new customer acquisition.

Looking ahead, we are well-positioned to build on the strong foundations we put in place this year. I am confident that our strategy and focus on disciplined capital allocation will deliver a step change in growth and scale.



Clifford Abrahams
Chief Financial Officer
23 July 2025

Our business performance review

The following analysis on the income statement is presented on an adjusted basis, which excludes certain one-off items and recurring non-cash items. Further detail on these adjustments and a reconciliation of alternative performance measures used in this report is contained in the appendix.

£m (unless stated)	FY25 adjusted	FY25	FY24 adjusted	FY24	Change adjusted %	Organic change adjusted % ³	Change %
Net trading revenue	942.8	942.8	844.9	844.9	12%	11%	12%
Net interest income	133.1	133.1	142.4	142.4	(6%)	(7%)	(6%)
Total revenue	1,075.9	1,075.9	987.3	987.3	9%	8%	9%
Betting duty and other operating income	5.7	5.7	1.5	1.5			
Net operating income	1,081.6	1,081.6	988.8	988.8	9%	9%	9%
Total operating costs ¹	(574.2)	(610.8)	(564.1)	(619.6)	2%	1%	(1%)
Operating profit	507.4	470.8	424.7	369.2	19%	20%	28%
Other net losses	(6.0)	(6.0)	(3.5)	(3.5)			
Net finance income	34.4	34.4	35.1	35.1			
Profit before tax	535.8	499.2	456.3	400.8	17%	18%	25%
Tax expense ²	(127.5)	(118.8)	(106.0)	(93.1)	20%	21%	28%
Profit after tax	408.3	380.4	350.3	307.7	17%	17%	24%
Weighted average number of shares for the calculation of EPS (millions)	357.8	357.8	387.8	387.8	(8%)	(8%)	(8%)
Basic earnings per share (pence)	114.1	106.3	90.3	79.4	26%	27%	34%

¹ FY25 adjusted operating costs exclude £36.6 million of recurring non-cash expenses relating to the tastytrade acquisition including amortisation of intangibles. FY24 adjusted operating costs exclude £35.1 million of non-cash recurring expenses including amortisation of intangibles, £1.3 million of one-off integration costs relating to the tastytrade acquisition, and £19.1 million of one-off restructuring costs related to an operational improvement programme launched in October 2023. Tax expense on adjusted measures is based on the Group effective tax rate in the period.

² Tax expense on adjusted measures is based on the Group effective tax rate in the period.

³ Organic excludes £4.8 million of total revenue and £6.5 million of operating costs.

Total revenue

Total revenue consists of net trading revenue and net interest income. Total revenue was £1,075.9 million in FY25, increasing 9% on FY24, reflecting an increase of 12% in net trading revenue and a decrease of 6% in net interest income.

Total revenue by product

	Total revenue (£m)		Change %
	FY25	FY24	
OTC derivatives	802.2	732.6	10%
Exchange traded derivatives	225.7	214.4	5%
Stock trading and investments	47.9	40.3	19%
Total revenue	1,075.9	987.3	9%
– of which organic ¹	1,071.1	987.3	8%

Net trading revenue

Net trading revenue for the Group was £942.8 million, an increase of 12% on FY24. This includes £3.7 million of trading revenue from Freetrade, which was acquired by the Group on 1 April 2025. Across FY25 market conditions were more supportive in FY25 resulting in increased trading volumes and higher revenue per customer. Active customers increased across all products.

Net trading revenue performance by product

	Net trading revenue (£m)		Change %
	FY25	FY24	
OTC derivatives	751.8	681.0	10%
Exchange traded derivatives	159.4	141.1	13%
Stock trading and investments	31.6	22.8	39%
– of which Freetrade	3.7	–	nm
– of which organic ¹	28.0	22.8	23%
Net trading revenue	942.8	844.9	12%
– of which organic ¹	939.1	844.9	11%

	Active customers (000) ²			Net trading revenue per customer (£)		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	185.0	179.1	3%	4,063	3,803	7%
Exchange traded derivatives	103.5	92.5	12%	1,539	1,526	1%
Stock trading and investments	544.0	86.9	526%	58	263	(78%)
– of which Freetrade	457.3	–	nm	8	–	nm
– of which organic ¹	86.7	86.9	–	323	263	23%
Total²	820.0	346.2	137%	nm	nm	nm
– of which organic¹	362.8	346.2	5%	nm	nm	nm

1 Organic excludes Freetrade which was consolidated on 1 April 2025.

2 Total Group active customers have been adjusted to remove the customers who are active in more than one product category (multi-product customers) to give a unique client count. Note 'nm' in table above and subsequent tables refers to not relevant information.

	First trades (000) ²		
	FY25	FY24	Change %
OTC derivatives	44.8	41.1	9%
Exchange traded derivatives	32.9	24.0	37%
Stock trading and investments	15.3	8.5	80%
– of which Freetrade	5.4	–	nm
– of which organic ¹	9.9	8.5	17%
Total²	88.4	69.9	26%
– of which organic¹	83.0	69.9	19%

1 Organic excludes Freetrade which was consolidated on 1 April 2025.

2 Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

OTC derivatives trading revenue was £751.8 million, increasing 10% on FY24 reflecting more supportive market conditions, particularly in Q1 and Q4. This resulted in a 6% increase in revenue per customer, with a 3% increase in active customers, driven by a 9% increase in first trades.

Exchange traded derivatives trading revenue was £159.4 million, up 13% on FY24, with active customers increasing 12% and revenue per customer increasing 1%.

Stock trading and investments trading revenue was £31.6 million, up 39% on FY24. This includes £3.7 million of Freetrade revenue. On an organic basis, stock trading and investments revenue increased 23%. With the inclusion of Freetrade customers for two months of FY25, the Group had 544,000 active stock trading customers. On an organic basis, excluding Freetrade, active customers were in line with FY24.

Net trading revenue by division

The following analysis represents the performance of each of our five divisions: UK and Ireland (which includes Freetrade), APAC and Middle East, United States (US), Europe, Institutional and Emerging Markets reflecting the decentralised operating model implemented at the start of FY25. This year we have aligned our segmental reporting to the new divisional structure, in the prior year we reported net trading revenue by product.

UK and Ireland

	Net trading revenue (£m)			Active customers (000) ²		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	270.5	244.5	11%	52.1	51.6	1%
Exchange traded derivatives	0.7	0.0	nm	2.1	0.0	nm
Stock trading and investments	25.9	19.1	36%	514.5	57.8	nm
– of which Freetrade	3.7	–	nm	457.3	–	nm
– of which organic ¹	22.2	19.1	17%	57.2	57.8	(1%)
Total	297.2	263.6	13%	561.5	102.4	448%
– of which organic¹	293.5	263.6	11%	104.2	102.4	2%

1 Organic excludes Freetrade which was consolidated on 1 April 2025.

2 Total active customers have been adjusted to remove the customers who are active in more than one product category (multi-product clients) to give a unique client count.

	Net trading revenue per customer (£)			First trades (000) ²		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	5,194	4,738	10%	9.5	7.9	20%
Exchange traded derivatives	355	0	nm	2.1	0.0	nm
Stock trading and investments	50	330	(85%)	12.4	5.5	126%
– of which Freetrade	8	–	nm	5.4	–	nm
– of which organic ¹	389	330	18%	7.0	5.5	29%
Total	nm	nm	nm	21.0	11.7	79%
– of which organic¹	nm	nm	nm	15.6	11.7	33%

1 Organic excludes Freetrade which was consolidated on 1 April 2025.

2 Total first trades have been adjusted to remove the who traded in more than one product category to give a unique first trade count.

In the UK and Ireland division, trading revenue increased 13% on FY24 to £297.2 million; this included £3.7 million of Freetrade revenue. On an organic basis, trading revenue increased by 11%. Divisional revenue growth reflected higher revenue per customer, driven by more supportive market conditions.

Within this, OTC derivatives trading revenue increased by 11% to £270.5 million, reflecting active customers up 1% and revenue per customer up 10%. Stock trading and investments revenue increased by 36%, which included £3.7 million of Freetrade revenue. On an organic basis, trading revenue increased by 17% on FY24. Stock trading and investments active customers increased to 514,500 including 457,300 Freetrade active customers.

In the period, the UK division launched futures and options trading, reported within exchange traded derivatives revenue, and this contributed £0.7 million of trading revenue, with 2,100 new active customers onboarded in the period. Active customers for the division were up 2% on an organic basis and 448% on a reported basis including 457,300 Freetrade customers. First trades increased 33% on an organic basis. Freetrade added a further 5,400 first trades.

APAC and Middle East

	Net trading revenue (£m)			Active customers (000) ¹		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	254.5	246.3	3%	67.9	66.2	3%
Stock trading and investments	4.5	3.2	41%	28.6	28.2	1%
Total	259.0	249.5	4%	93.9	91.7	2%

1 Total active clients have been adjusted to remove the customers who are active in more than one product category (multi-product clients) to give a unique client count.

	Net trading revenue per customer (£)			First trades (000) ²		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	3,749	3,723	1%	18.4	17.7	4%
Stock trading and investments	157	113	39%	2.8	3.0	(6%)
Total	nm	nm	nm	20.3	19.9	2%

2 Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

In the APAC and Middle East division, trading revenue increased 4% to £259.0 million, with OTC derivatives revenue up 3% and stock trading and investments revenue increasing 41%. OTC derivatives active customers increased 3% and revenue per customer was up 1%. Stock trading and investments active customers were up 1%, with 39% growth in revenue per customer driving the overall increase in trading revenue. First trades in the period increased 2% on FY24.

United States

	Net trading revenue (£m)			Active customers (000) ¹		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	16.0	15.6	3%	11.8	11.0	7%
Exchange traded derivatives	150.1	127.4	18%	96.7	85.6	13%
Total	166.1	142.9	16%	108.4	96.5	12%

1 Total active clients have been adjusted to remove the customers who are active in more than one product category (multi-product clients) to give a unique client count.

	Net trading revenue per customer (£)			First trades (000) ²		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	1,358	1,420	(4%)	5.1	4.7	8%
Exchange traded derivatives	1,553	1,489	4%	29.1	20.7	40%
Total	nm	nm	nm	34.1	25.4	34%

2 Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

In the US division, trading revenue of £166.1 million was up 16%, driven by growth in exchange traded derivatives revenue which increased 18% on FY24. In US Dollars, exchange traded derivatives trading revenue increased 21% reflecting 13% growth in active customers and 4% growth in revenue per customer. OTC derivatives trading revenue was 3% higher than FY24 with active customers up 7% and revenue per customer down 4%. First trades in the division increased 34% on FY24.

Europe

	Net trading revenue (£m)			Active customers (000) ¹		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	125.0	100.7	24%	37.2	34.5	8%
Exchange traded derivatives	8.5	13.7	(38%)	4.8	6.9	(30%)
Total	133.5	114.4	17%	39.5	39.2	1%

1 Total active clients have been adjusted to remove the customers who are active in more than one product category (multi-product clients) to give a unique client count.

	Net trading revenue per customer (£)			First trades (000) ²		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	3,359	2,918	15%	7.9	7.2	10%
Exchange traded derivatives	1,781	1,982	(10%)	1.7	3.3	(48%)
Total	nm	nm	nm	9.0	9.3	(3%)

2 Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

In the Europe division, trading revenue increased 17% to £133.5 million, reflecting 24% growth in OTC derivatives revenue offsetting a 38% reduction in exchange traded derivatives revenue from turbo products, which transitioned to an OTC offering in H2, and will no longer be offered beyond FY25. OTC derivatives active customers increased 8% and revenue per customer increased 15%. First trades for the division decreased by 3% on FY24, driven by the exit from Spectrum. OTC derivatives first trades increased by 10%.

Institutional and Emerging Markets

	Net trading revenue (£m)			Active customers (000) ¹		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	85.8	73.9	16%	16.2	13.6	19%
Stock trading and investments	1.2	0.6	113%	0.9	0.8	8%
Total	87.0	74.5	17%	17.0	14.4	18%

1 Total active clients have been adjusted to remove the customers who are active in more than one product category (multi-product clients) to give a unique client count.

	Net trading revenue per customer (£)			First trades (000) ²		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	5,292	5,430	(3%)	4.0	3.6	9%
Stock trading and investments	1,369	693	(97%)	0.1	0.1	–
Total	nm	nm	nm	4.0	3.7	9%

2 Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

In the Institutional and Emerging Markets division, trading revenue increased by 17%. Within this, OTC derivatives trading revenue increased by 16% to £85.7 million, reflecting a 19% increase in active customers, with a 3% decrease in revenue per customer. Stock trading and investments active customers increased 8% on FY24. First trades for the division increased 9% on FY24.

Net interest income

Net interest income is driven by client balances that are held off the Group balance sheet.

Net interest income on client balances in FY25 was £133.1 million, down 6% on the FY24 total of £142.4 million. Interest income represented 12% of total revenue, down from 14% in FY24, reflecting higher net trading revenue.

In the US division, client cash balances held off balance sheet at the end of the period were \$2.0 billion (FY24: \$1.9 billion). This contributed £67.7 million of interest income (FY24: £75.6 million).

Outside the US, client cash balances held off balance sheet at the end of the period were £2.5 billion (FY24: £2.3 billion), including £189 million of Freetrade client cash balances. These balances contributed £65.3 million of interest income (FY24: £66.8 million).

Adjusted operating costs

Adjusted operating costs for FY25 of £574.2 million were 2% higher than FY24 and included two months of Freetrade costs amounting to £6.5 million, including £1.3 million related to the amortisation of intangible assets resulting from the transaction. Amortisation of intangible assets related to the Freetrade acquisition are included in adjusted costs as they are not material in the context of the Group.

Excluding Freetrade, operating costs were £567.7 million, up 1% on FY24.

In FY25 adjusted operating costs excluded £36.6 million of other non-cash costs in relation to the tastytrade acquisition in 2021, including £29.9 million of amortisation of tastytrade intangible assets and £6.7 million related to retention awards. All costs incurred in relation to business exits and restructuring during FY25 have been included as business as usual costs.

In FY24 adjusted operating costs excluded £55.5 million of expenses relating to the tastytrade acquisition and one-off items relating to an operational improvement programme announced in October 2023.

A reconciliation between reported and adjusted costs can be found in the appendix.

Adjusted operating costs

£m	FY25	FY24	Change %
Fixed remuneration	187.8	199.1	(6%)
Advertising and marketing	93.5	83.1	12%
Revenue related costs	50.8	57.5	(12%)
IT, structural market data and communications	58.7	51.5	14%
Depreciation and amortisation	35.0	44.5	(21%)
Legal and professional	40.1	31.9	26%
Other costs	52.2	50.4	4%
Variable remuneration	56.1	46.1	22%
Total adjusted operating costs ¹	574.2	564.1	2%
– of which organic	567.7	564.1	1%
Headcount – average ²	2,428	2,695	(10%)
Headcount – average (organic)	2,403	2,695	(11%)
Headcount – year end	2,416	2,570	(6%)
Headcount – year end (organic)	2,271	2,570	(12%)

1 FY25 adjusted operating costs exclude £36.6 million of recurring non-cash items relating to the tastytrade acquisition. FY24 adjusted operating costs exclude £35.1 million of recurring non-cash items and £1.3 million of one-off costs relating to the tastytrade acquisition, and £19.1 million of one-off non-recurring expenses related to an operational improvement programme launched in October 2023.

2 Adjusted headcount excludes the headcount associated with one-off items. Organic headcount excludes Freetrade headcount.

Fixed remuneration totalled £187.8 million, down 6% on FY24. The reduction resulted from lower headcount across the period, driven by the operational improvement programme, announced in October 2023, which concluded in December 2024, along with further workforce reductions due to business closures and restructuring. These savings were partially offset by associated restructuring costs, and a reduction in the capitalisation of salary costs.

Advertising and marketing spend in the year was £93.5 million, increasing 12% on FY24 reflecting a targeted increase in marketing to capture demand across divisions. This investment supported organic growth in first trades of 19% in the year.

Revenue related costs, which include market data charges, customer payment charges, provisions for customer and counterparty credit losses and brokerage trading fees decreased by 12% to £50.8 million (FY24: £57.5 million). This reflects normalisation in customer and counterparty credit losses following a significant charge in FY24 (FY25: £3.0 million, FY24: £15.5 million). Credit card, market data and brokerage trading costs increased year-on-year, reflecting higher levels of customer activity.

IT, structural market data, and communications costs were £58.7 million, an increase of 14% on FY24. This reflects investment in digitalisation of business processes and relocation of our data centres. Market data costs increased driven by higher usage and inflationary pressures.

Depreciation and amortisation costs were £35.0 million, a decrease of 21% on FY24. The prior year included an £8 million impairment of the DailyFX domain name, which resulted in lower ongoing amortisation rates. Further reductions reflect the Group's shift towards SaaS solutions and greater expensing of hardware investments. FY25 amortisation additionally includes £3.2 million impairment of intangible assets relating to the Spectrum exit and £4.1 million relating to impairment of Small Exchange assets.

Legal and professional fees increased 26% to £40.1 million, primarily due to higher costs for strategic and operational projects, and includes £1.8 million of legal costs relating to the acquisition of Freetrade.

Other costs, which include travel and entertainment, regulatory fees and irrecoverable VAT, increased 4% to £52.2 million, reflecting higher FSCS levy costs, increased recruitment costs relating to senior hires, and higher irrecoverable VAT costs.

Variable remuneration totalled £56.1 million, an increase of 22%, comprising general bonus accruals, share schemes and sales bonuses. The general bonus pool charge was £30.7 million (FY24: £21.8 million), a 41% increase on FY24 reflecting the Group's performance against internal targets relative to the prior year. Share scheme costs, which relate to long-term incentive plans for senior management, increased by 6% to £19.9 million (FY24: £18.8 million) including one-off acceleration of charges for outgoing executives' share awards.

Net finance income

Net finance income in the period was £34.4 million, a 2% decrease on FY24. Within this, finance income was £62.8 million (FY24: £59.7 million), partly offset by finance costs of £28.4 million (FY24: £24.8 million).

Finance income reflects the interest earned on corporate cash balances and client funds that are held on balance sheet. Client funds held on balance sheet decreased 1% to £425.5 million (FY24: £430.5 million).

Finance costs are largely fixed, but include interest paid on customer cash deposits held on balance sheet which increased by £3.1 million.

Taxation

Adjusted tax expense of £127.5 million (FY24: £106.0 million) increased on the prior year as a result of higher profit before tax and an effective tax rate of 23.8%, up modestly from 23.2% in the prior year. The higher effective tax rate is mainly due to the tax implications of the closure of Spectrum and the UK banking surcharge of 3% on IG Markets taxable profit exceeding £100 million. The effective tax rate is dependent on a mix of factors including taxable profit by geography, the availability and use of tax incentives and tax losses.

The effective tax rate continues to be lower than the main rate of UK corporate tax as a result of the Group's use of tax incentives in line with its tax strategy, which is available on the IG Group investor relations website.

The OECD Pillar 2 global minimum tax rules came into force for the Group from 1 June 2024. The Group's tax footprint is such that the Pillar 2 rules are not expected to have a material impact on taxation expense.

Earnings per share

Basic earnings per share increased to 114.1 pence (FY24: 90.3 pence) on an adjusted basis. This was due to an increase in adjusted profit after tax of 17% and lower weighted average number of shares, reducing from 387.8 million shares in FY24 to 357.8 million shares in FY25, as a result of share buybacks.

Return of shareholder funds

The Board has recommended a final dividend for FY25 of 33.34 pence per share (FY24: 32.64 pence). This will be paid on 16 October 2025, following approval at the Company's Annual General Meeting, to shareholders on the register at the close of business on 19 September 2025. This represents a total FY25 dividend of 47.20 pence per share (FY24: 46.20 pence).

During FY25, the Group repurchased 24,494,448 shares for total consideration of £235.6 million, including related costs of £5.6 million.

Summary Group Balance Sheet

The Group continues to operate with a strong and liquid balance sheet, with net assets at 31 May 2025 of £1,842.4 million (31 May 2024: £1,889.5 million). The balance sheet is presented on a management basis, which reflects the Group's use of alternative performance measures to monitor its financial position.

A reconciliation of these alternative performance measures to the corresponding UK-adopted International Accounting Standards is presented in the Appendix.

£m	31 May 2025	31 May 2024	Change %
Goodwill	662.8	599.0	11%
Intangible assets	238.0	216.6	10%
Property, plant and equipment ¹	13.2	20.3	(35%)
Operating lease net liabilities	(0.9)	(2.3)	(61%)
Other investments	0.9	1.8	(50%)
Investments in associates	7.6	9.9	(23%)
Fixed assets	921.6	845.3	9%
Cash ²	1,092.5	912.3	20%
Net amounts due from brokers	654.6	783.1	(16%)
Reverse repurchase agreements	143.4	–	n/a
Own funds in client money	55.7	47.3	18%
Financial investments	38.3	115.7	(67%)
Liquid assets	1,984.5	1,858.4	7%
Issued debt	(549.2)	(299.5)	83%
Client funds held on balance sheet	(425.5)	(430.5)	(1%)
Turbo warrants	(0.6)	(4.5)	(87%)
Own funds	1,009.2	1,123.9	(10%)
Working capital	(62.4)	(55.2)	13%
Net tax receivable	11.3	2.2	414%
Net deferred income tax liability	(37.3)	(26.7)	40%
Net assets	1,842.4	1,889.5	(2%)

1 Excludes right-of-use assets.

2 As per the Consolidated Statement of Cash Flow.

Investments and fixed assets increased 9% year-on-year, reflecting significant growth from the Freetrade Limited acquisition (£151.9 million in assets) and computer equipment and development costs (£5.8 million). These additions were reduced by depreciation and amortisation of £65.6 million including asset impairments of £7.3 million on internally developed exchange technology, and foreign exchange translation losses of £38.4 million resulting predominantly from the weaker US Dollar.

The Group measures the strength of its liquidity position using an own funds measure rather than cash. Own funds is a combination of assets held by the Group which can be (or already are) deployed to meet its liquidity requirements, less restricted cash or amounts payable to customers. Liquidity requirements include broker margin, regulatory liquidity, the working capital needs of its subsidiaries and the funding of adequate buffers in segregated client money accounts. This is a more stable measure of the Group's ability to meet its day-to-day liquidity requirements and reflects liquidity net of client funds on balance sheet, which are repayable on demand, and issued debt.

During the year, the Group's own funds decreased by £114.7 million. The key drivers were payments of £235.2 million in share buybacks, £167.0 million in dividends, a net payment of £151.9 million for the Freetrade acquisition and £135.4 million in tax, offset by cash generated from operations of £499.3 million.

The 87% decline in issued turbo warrants in the period reflects closure of Spectrum.

£m	FY25	FY24
Own funds generated from operations	563.2	453.0
As a percentage of operating profit	120%	123%
Income taxes paid	(135.4)	(102.9)
Net own funds generated from operations	427.8	350.1
Net own funds generated from investing activities	(117.9)	11.9
Purchase of own shares held in Employee Benefit Trust	(9.6)	(13.3)
Payments made for share buyback	(235.2)	(245.6)
Equity dividends paid to owners of the parent	(167.0)	(178.3)
Net own funds used in financing activities	(411.8)	(437.2)
Decrease in own funds	(101.9)	(75.2)
Own funds at the start of the period	1,123.9	1,207.3
Decrease in own funds	(101.9)	(75.2)
Impact of movement in foreign exchange rates	(12.8)	(8.2)
Own funds at the end of the period	1,009.2	1,123.9

Liquidity

The Group maintains a strong liquidity position, ensuring sufficient liquidity under both normal circumstances and stressed conditions to meet its liquidity requirements.

£m	31 May 2025	31 May 2024	Change %
Liquid assets	1,984.5	1,858.4	7%
Broker margin requirement	(554.0)	(677.7)	(18%)
Cash balances in non-UK subsidiaries	(367.8)	(381.1)	(3%)
Own funds in client money	(55.7)	(47.3)	18%
Available liquidity	1,007.0	752.3	34%

Available liquidity is a measure of liquid assets that are not yet deployed to meet liquidity requirements and that are available at short notice. This available liquidity is typically used to meet broker margin increases and to repay client funds on balance sheet, which are repayable on demand.

The Group optimises its liquidity position by centralising funds within the UK, where the majority of market risk resides. This ensures sufficient liquidity to be deployed appropriately as required. The Group continually reviews and optimises the return on deploying this liquidity, through fixed income instruments, money market funds and bank deposits.

The Group's available liquidity is supported by its strong and diverse funding profile. This includes £334.5 million of liquidity resulting from title transfer arrangements (31 May 2024: £328.7 million). On 9 May 2025, the Group replaced its existing revolving credit facility (due to mature in October 2026) with a new £600.0 million facility expiring in 2030. The new facility includes an accordion option allowing the Group to upsize by up to £200.0 million.

The Group's funding profile is further supported by its £1.0 billion EMTN programme, from which it has £300.0 million notes in issue maturing November 2028 and a further £250.0 million notes in issue maturing October 2030. The Group maintains an active dialogue with a variety of debt stakeholders, contributing to Fitch upgrading its long-term credit rating to BBB in August 2024.

In addition to the cash recognised on the balance sheet, as at 31 May 2025, the Group held £2,492.3 million (31 May 2024: £2,282.6 million) of client money in segregated bank accounts and money markets funds. These balances are excluded from both the Group's balance sheet and liquid assets as they remain under customer control. Of this amount, client money balances in the UK and US of £1,472.9 million (31 May 2024: £1,511.6 million) is held by clearing brokers, exposing the Group to the risk of customers failing to discharge their contractual obligations with the clearing brokers.

Regulatory capital

The Group is supervised on a consolidated basis by the UK's Financial Conduct Authority (FCA), which requires it to hold sufficient regulatory capital at both the Group and in its UK regulated entities to cover risk exposures. The main factors which drive the Group's regulatory capital requirements are market, credit and operational risks. Credit risks include potential customer debts in the event of a sudden market move as well as exposure to hedging counterparties and banking counterparties (for firm and client money) should one or more of them default.

Operational risk covers a wide range of potential severe events, from a ransomware attack to a manual error when entering a trade on the dealing system. Market risk is volatile in nature since the Group is hedging high volumes of trades from customers around the world and positions are changing constantly.

The Group is required to notify the FCA if it is operating within close range to its regulatory capital thresholds, and it may choose to take actions to restore capital levels or to reduce capital requirements if it is close to these thresholds. The Group also has regulated entities in overseas jurisdictions which are subject to the rules set by other regulators. These regulations are calculated on a different basis to the FCA regulations and may result in incremental capital requirements or the holding of additional buffers.

The Group's regulatory capital resources, which totalled £847.2 million at 31 May 2025 (31 May 2024: £936.9 million) are an adjusted measure of shareholders' funds. Shareholders' funds comprise share capital, share premium, retained earnings, translation reserve, merger reserve and other reserves.

The Group's regulatory capital requirement as at 31 May 2025 was £295.5 million (31 May 2024: £298.6 million). The Group's capital headroom was £551.7 million (31 May 2024: £638.3 million), demonstrating the Group's solid capital base.

£m	31 May 2025	31 May 2024
Shareholders' funds	1,842.4	1,889.5
Less foreseeable / declared dividends	(116.2)	(118.0)
Less remaining share buyback	(0.9)	(29.7)
Less goodwill and intangible assets	(842.7)	(767.3)
Less deferred tax assets	(26.1)	(24.6)
Less significant investments in financial sector entities	(8.5)	(11.7)
Less value adjustment for prudent valuation	(0.8)	(1.3)
Regulatory capital resources	847.2	936.9
Total regulatory capital requirement	295.5	298.6
Headroom vs. regulatory capital requirement	551.7	638.3
Headroom vs. upper bound of management buffer on requirement	256.1	339.7

Adjusting Group regulatory capital resources as at 31 May 2025 of £847.2 million for the share buyback announced on 24 July 2025 of £125.0 million results in pro forma regulatory capital resources of £722.2 million, and excess capital on the upper bound of the Group's management buffer of £131.1 million. Given the expected strong capital generation in FY26, this provides considerable flexibility to evaluate accretive M&A opportunities and further share buybacks, subject to share price performance and other demands on capital.

Risk Management

Our approach to risk management is centred around an embedded Risk Management Framework which flexes and scales to meet our business objectives and client demand, while preserving our financial position, regulatory reputation and ensuring good outcomes for both clients and markets. The Board is ultimately responsible for maintaining a strong risk management culture.

Risk Management Framework (RMF): Building Resilience Through Structure
We have an established Risk Management Framework (RMF) to identify, measure, manage, monitor and report the risks faced by the business that could affect the achievement of its strategic objectives, or pose a risk to the achievement of fair outcomes for consumers, or compromise the sound, stable, resilient and transparent operation of the financial markets. The RMF provides the Board with oversight and assurance that our risks are understood by all our stakeholders, and drives resilience across the business in line with our appetite and set tolerance levels.

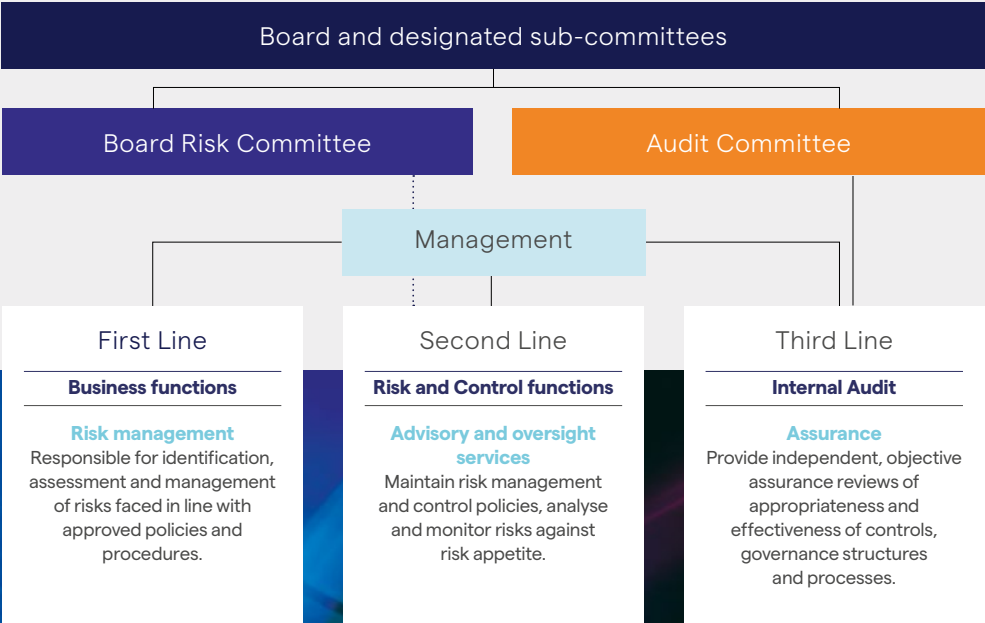
The RMF is supported by numerous policies and frameworks covering all areas of our business from our management of market, credit and liquidity risk to the systems and controls we put in place to manage and oversee our technology, operational and conduct risks.

Risk culture: Nurturing Risk Ownership
Embedding a sound risk culture is fundamental to the effective operation of our RMF and sets the tone for conduct in all business activities and expected

behaviours. Central to our risk culture is a commitment to integrity and to principles of responsible business. This is driven by individual accountability, with defined roles and responsibilities prescribed across the Group as detailed under the Senior Managers Certification Regime in the UK. We operate a Three Lines of Defence Model, with segregation of responsibilities as detailed to the right.

Risk governance: Enabling Strategic Oversight and Adaptability
Non-Executive oversight of the RMF has been delegated by the Board to the Board Risk Committee, with executive and operational oversight provided through the Executive Risk Committee (ERC).

There are frequent risk committees to discuss thematic, emerging, and evolving risks requiring executive- and management-level oversight, with the frequency reflecting the commitment of senior management to play an active role in day-to-day risk management. Specific sub-committees are delegated additional oversight with membership comprised of senior management with subject matter expertise.



Principal Risks

Business Model Risk

The risk we face arising from the nature of our business and business model, including market, credit and liquidity risks, and capital adequacy adherence.

Risk appetite

In pursuit of our business goals, we have an appetite for running a moderate level of market risk to facilitate instant execution of client orders, while accepting that periodic client credit losses will occur in normal business activity. We maintain a measured approach to managing liquidity and regulatory capital risk and actively support opportunities to drive growth in our day-to-day operations.

Emerging and evolving risks

We monitor the emergence of significant events or topics which could, if unmanaged, have a material impact on our business. Such matters include the ongoing global political tensions (such as the ongoing conflicts in Ukraine and the Middle East), the pursuant humanitarian crises, trade wars, changes of government, political and legislative changes and any other matters which may lead to macro market movements or impact either IG or one of our vendors or counterparties. Where such events or topics emerge, as a matter of course we consider client margin requirements, market risk limits, broker positions, and cash and capital held at each individual entity to ensure we remain within our risk appetite as the external environment and risks we face change.

Risk Types

Market risk – trading book and non-trading book

The risk of loss due to movements in market prices or interest rates arising from our net position in financial instruments.

Credit risk – client

The risk that a client fails to meet their obligations to us, resulting in a financial loss.

Credit risk – financial institution

The risk of loss due to the failure of a financial institution counterparty.

Liquidity

The risk that we are unable to meet our financial obligations as they fall due.

Capital adequacy

The risk that we hold insufficient capital to cover our risk exposures.

Mitigation and Controls

- The market risk associated with OTC trading is mitigated at IG through the design of our business model. Client trading is internalised, so that only the hedging of residual exposures that exceed predefined Board-approved limits is required
- Additionally, our order execution system price improves client orders where the underlying market has moved against them while the order is being processed. We operate a real-time market position monitoring system
- Our scenario-based stress tests are performed on an hourly basis
- We have predetermined, Board-approved, market risk limits
- Our dynamic approach to limit management makes full use of highly liquid markets in core hours, with tighter limits in less liquid periods

- Our approach to setting client margin requirements is centred on protecting our clients from poor outcomes, taking into consideration underlying market volatility and liquidity, while simultaneously protecting IG from exposure to debt
- Client positions are automatically liquidated once they have insufficient margin on their account – this not only protects IG against debt, but importantly protects our clients
- Our client education offering provides information about robust risk management practices
- We undertake credit reviews of financial institutional counterparties upon account opening, and update this periodically (or ad hoc following an event)
- Our credit exposure to each of our broking counterparties is actively managed in line with defined limits
- We perform daily monitoring of counterparties' creditworthiness

- Active liquidity management within the Group is central to our approach, ensuring sufficient liquidity is in the right places at the right times
- We conduct monthly liquidity stress tests
- We have access to committed unsecured bank facilities and debt

- We conduct daily monitoring of compliance with all regulatory capital requirements. With our ICARA (Internal Capital Adequacy and Risk Assessment), we conduct an annual capital and liquidity assessment including the application of a series of stress-testing scenarios, based against our financial projections, and approved by the Board

Principal Risks

Commercial Risk

The risk that our performance is affected by adverse market conditions, failure to adopt an effective business strategy, or competitors offering more attractive products or services.

Risk appetite

There is little appetite for activities that threaten efficient delivery of any core initiatives or that can diminish our reputation, although acceptance of some strategic risk is necessary to foster innovation.

Emerging and evolving risks

This financial year saw subdued economic growth initially, followed by a period of high volatility as financial markets responded to the US tariff announcements, which has continued to drive consumer demand for a divergent product suite. The Group, in turn, continues to focus on innovative and rapid product development to meet client demand for market leading trading and investment products, and to develop its business offering through both organic growth and acquisitions, as illustrated by the completion of the Freetrade transaction in April 2025.

Risk Types

Strategic delivery

The risk that our competitive position weakens or that our profits are impacted due to the failure to adopt or implement an effective business strategy, including the risk of failing to appropriately integrate an acquisition.

Financial market conditions

The risk that our performance is affected by client sensitivity to adverse market conditions, making it harder to recruit new clients and reducing the willingness of existing clients to trade.

Competitor

We operate in a highly competitive environment and seek to mitigate competitor risk by maintaining a clear distinction in the market. This is achieved through compelling and innovative product development and quality of service, all while closely monitoring the activity and performance of our competitors.

Dispute risk

The Group may be exposed to disputes or become involved in litigation. Risks here are both financial (in terms of potential fines and the cost of external counsel) and reputational in the event that the case is lost.

Mitigation and Controls

- Reacting to sustainable growth opportunities in a timely manner ensuring we adapt our product to changing client demands in a rapidly evolving marketplace
- We are split into five regional divisions so that strategic decisions are made with relevance to the local customer base and can be implemented locally at pace
- Projects managed via a phased investment process, with regular review periods, to assess performance and determine if further investment is justified
- Regular strategy updates to the Board from the Executive Directors throughout the year detailing the strategic progress of the business

- Review of daily revenue, monthly financial information, KPIs and regular reforecasts of expected financial performance
- Forecasts used to determine actions necessary to manage performance and products in different regional divisions, with consideration given to changes in market conditions
- Regular updates to investors and market analysts to manage the impact of market conditions on performance expectations

- We put the client at the heart of our decision-making. We aim to deliver a product offering that remains attractive to clients, both existing and new, and is backed by strong technology and high quality service
- At the forefront of all we do is a focus on ethical and fair business practices. We believe this builds brand strength and customer loyalty

- Our vendor management framework ensures that material contracts or amendments to existing contracts are reviewed by the IG Legal Team prior to signing to ensure contractual provisions are appropriately reviewed and negotiated as necessary
- For client complaints, second line compliance teams investigate and respond to complainants independently of the business and in line with local regulatory requirements
- We also make use of external counsel where appropriate such as for significant litigation

Principal Risks

Regulatory
Environment Risk

The risk of enhanced regulatory scrutiny, intervention, enforcement, or risk that the legislative or regulatory environment in any of the jurisdictions which the Group currently operates in, or may wish to operate in, changes in a way that has an adverse effect on our business or operations, through reduction in revenue, increases in costs, or increases in capital and liquidity requirements.

Risk appetite

We have no appetite to breach financial services regulatory requirements and we strive for material compliance with applicable laws and regulations.

Emerging and evolving risks

The regulatory landscape continues to evolve, and we need to react and ensure adherence to incoming regulations in a timely manner. Less well-developed regulatory frameworks, posing heightened risk to our business, are actively monitored for any changes where we may need to adapt strategic rollouts. We continue to monitor global regulators' approach to crypto assets, as well as evolving regulatory frameworks in relation to ESG, to ensure that we continue to meet regulatory expectations.

Risk Types

Regulatory risk

The risk that we are subject to enhanced regulatory scrutiny and therefore face a higher chance of investigation, enforcement or sanction by financial services regulators. This may be driven by internal factors, such as the strength of our control framework or our interpretation, awareness, understanding or implementation of relevant regulatory requirements. It may also be heightened by external factors, such as regulatory or political focus, broader sector scrutiny or the identification of emerging risks with firms in our sector.

Regulatory change and litigation

The risk of governments or regulators introducing legislation or new regulations and requirements in any of the jurisdictions in which we operate which could result in an adverse effect on our business or operations, through reduction in revenue, increases in costs or increases in capital and liquidity requirements. We are occasionally engaged in litigation to take appropriate action to defend our business. Please refer to page 145 for more detail.

Tax change

The risk of significant adverse changes in the way we are taxed.

A prime example is the imposition of a financial transactions tax, which could severely impact the economics of trading, and developments in international tax law.

Mitigation and Controls

- Governance and organisational structure designed to ensure sufficient local compliance expertise and commercial accountability for applying local regulatory standards and managing regulatory risk in each jurisdiction in which we operate
 - Continuous monitoring of operations to ensure they adhere to regulatory requirements and expected standards
 - Continuous review of all regulatory incidents and breaches with deep dives performed on common themes
 - Policies and procedures are embedded across the Group with a regulatory compliant mindset
-
- We foster strong relationships with key regulators with whom we actively seek to converse to keep abreast of, contribute to, and correctly implement regulatory changes
 - We pay close regard to relevant public statements issued by regulators that may affect our industry
 - The Board Risk Committee receives regular reports of current and emerging risks which timeline incoming, and potential incoming, changes
-
- We monitor developments in international tax laws to ensure continued compliance and ensure stakeholders are aware of any significant adverse changes that might impact us
 - Where appropriate and possible, we collaborate with tax and regulatory authorities to provide input on tax policy, or changes in law
 - Emerging risk: The UK government is consulting on reforms to the betting duty regime with the new rate applicable to IG expected to be significantly higher than the current 3% required on client spread betting losses. IG has met with HM Treasury and HMRC and submitted a written response, arguing that financial spread betting is fundamentally different from online gambling. The consultation outcome is expected by the October 2025 Budget, with any changes not coming into force until October 2027 at the earliest.

Principal Risks

Conduct and
Operational Risk

The risks that our conduct poses to the achievement of fair outcomes for consumers or the financial markets, and the risk of loss resulting from inadequate or failed internal processes, people, systems, or external events.

Risk appetite

Operational risk is present in the normal course of business, and it is not possible, or even desirable, to eliminate all risks inherent in our activities. We have no appetite for poor conduct-related events.

Emerging and evolving risks

The cyber threat landscape continues to evolve, with malicious actors and ransomware groups constantly changing and maturing their attack methods and targets. The incorporation of AI to improve efficiency and productivity, as well as to enhance quality and accuracy could result in threats to data security, ethical considerations and create scenarios that require legal and regulatory responses.

We also consider the potential impact of transition and physical climate risks on the Group's risk profile, including potential impacts on business continuity. However, over the short to medium term these impacts are not assessed to be material.

Risk Types

Platform availability and information security

The risk of data loss or that our operations are affected, or clients receive a degraded service or are unable to trade due to an operational outage or system limitations. Technology threats can evolve from poor internal practices and systems or from the continuously evolving cyber landscape.

Financial crime

The risk of failing to identify and report financial crime. Inadequate oversight and client due diligence can result in clients attempting to use us to commit fraud or launder money, third parties trying to access client or corporate funds, or employees misappropriating funds if an opportunity arose.

Trading

The risk related to any issues around our internal hedging, client trading, and process for corporate actions, dividends, and stock transfers.

Mitigation and Controls

- Maintenance of a 24/7 Incident Management function
 - Security operations function with 24/7 strength-in-depth capabilities to monitor, prevent and triage cyber threats
 - DOS mitigation services and 24/7 incident management capabilities
 - Regular disaster-recovery capability testing
 - Capacity stress testing
 - Our Change Management and Quality Assurance functions undertake risk assessments, utilise defined maintenance windows and help deploy new products and services
 - We invest in strength-in-depth capabilities to mitigate the ever-present and changing cyber threats
 - AI controls ensure that any sensitive information is only used in private, paid for and licensed services so as not to be made public
-
- A mature control framework for identifying and reporting on suspicious transactions, which is designed to protect the integrity of the financial markets and provide a stable and fair-trading environment for our clients
 - Appropriate onboarding processes for different client types and vendors with enhanced due diligence and monitoring processes where appropriate
 - Segregated duties within processes to ensure adequate oversight and control over internal fraud
-
- A 24/7 approach with trading desks located in London, Frankfurt and Australia providing 24-hour coverage. We apply Board-approved market risk limits and operate under a robust control framework to mitigate our exposure to loss through operational risk events which may impact trading. Our order execution processes not only comply with regulatory requirements, but go over and above in filling client orders, on an asymmetrical basis, to provide best execution

Principal Risks

Conduct and Operational Risk continued

Risk Types

Client life cycle management
This is the risk related to issues in the client life cycle spanning the customer agreement, account set-up, interactions, and appropriateness of account types and product offerings.

Financial integrity and statutory reporting issues
The risk of production issues which could lead to untimely, incomplete, or inaccurate Financial Statements, transaction reporting, tax filing, regulatory capital, and forecasting.

Mitigation and Controls

- Bespoke onboarding processes ensure we only offer products and services to clients with sufficient means and a clear understanding of the risks involved. Regular assessments of services identified as being critical to clients to ensure their operational resiliency. Single points of failure identified, and contingency plans set in place
 - Adherence to relevant regulations which protect clients such as consumer duty, best execution, client money and asset regulations, operational resilience and more, alongside our corporate value of “champion the client”, ensures clients are at the forefront of all that we do
 - The use of KPIs to monitor levels of service provided and act where needed
 - We offer a plethora of high-quality, easily accessible educational material to ensure clients can improve their understanding of our products and the financial markets – supporting their pursuit of financial freedom
 - We monitor for client behaviours which may indicate levels of vulnerability and proactively engage with them to minimise poor outcomes in accordance with applicable regulatory requirements
-
- Our operational risk framework provides the base from which our robust control environment reduces the possibility of operational risk events manifesting
 - Our automated systems enable us to flex with client trading volumes
 - Dedicated specialist steering committees manage and oversee niche areas, such as transaction reporting, financial crime, financial reporting and forecasting, our Internal ICARA and Annual Report production

Looking ahead
We formally review the effectiveness of our Risk Management Framework annually (as documented on page 41 of this report). We also monitor its effectiveness on an ongoing basis to ensure it remains appropriate for the nature, scale and complexity of the Group’s business and identify any areas for potential enhancement.

Specific areas of development we plan to focus on in the new financial year include:

01.

Continued development of the Group’s financial risk framework as we allow greater flexibility in our intraday market risk management (including the introduction of a new Value at Risk framework), and ensure appropriate credit risk diversification

02.

Continued focus on materiality and accountability across the three lines of defence

03.

Ensuring that the framework remains effective and agile as we deliver on our strategic priorities

04.

Embedding our risk culture, processes and practices across new business divisions and acquisitions

05.

Improving understanding and controls around AI technology and digital assets



Going Concern and Viability Statement

Going concern

The Directors have prepared the Group Financial Statements on a going concern basis which requires the Directors to have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the Group Financial Statements.

The Directors' assessment has considered future performance, solvency and liquidity over a period of at least 12 months from the date of approval of the Financial Statements. The Board, following the review by the Audit Committee, has a reasonable expectation that the Group has adequate resources for that period, and confirm that they consider it appropriate to adopt the going concern basis in preparing the Financial Statements.

The Group meets its day-to-day working capital requirements through its available liquid assets and committed banking facilities. The Group's liquid assets exclude all monies held in segregated client money accounts. In assessing whether it is appropriate to adopt the going concern basis in preparing the Financial Statements, the Directors have considered the resilience of the Group, taking account of its liquidity position and cash generation, the adequacy of capital resources, the availability of external credit facilities and the associated financial covenants, stress-testing of liquidity and capital adequacy that takes into account the principal risks faced by the business. Further details of these principal risks and how they are mitigated and managed is documented in the Risk Management section on page 41.

Viability statement

The UK Corporate Governance Code requires the Directors to make a statement regarding the viability of the Group, including explaining how they have assessed the prospects of the Group, the period of time over which they have made the assessment and why they consider that period to be appropriate.

The Group assesses its viability over a four-year period, which aligns with the length of time over which the Board strategically assess the business. This approach reflects the Group's financial planning methodology with the forecasting designed to address industry dynamics including the accelerated pace of product and technological innovation by competitors, the shortened timeframe for observing regulatory change impacts, and rapidly evolving consumer expectations that demand enhanced focus on faster product delivery.

The first year of the planning period has a greater degree of certainty. It is therefore used to set detailed financial targets across the Group. It is also used by the Remuneration Committee to set targets for the annual incentive scheme. Caution about the degree of certainty needs to be exercised – in the short term, the performance of the Group's business is impacted by influences such as market conditions and regulatory changes that it cannot control.

The further two-year period provides less certainty of outcome but continues to provide a robust planning tool against which strategic decisions can be made. These forecasts are also considered when setting targets for the executive and senior management remuneration.

The forecasts include revenue from investments in new products and markets that may be less successful than assumed by the financial forecasts and are dependent on regulatory applications being successful.

The Group's revenue in the current year, which is driven by client transaction fees has increased compared to prior year due to more favourable market conditions across the year. The increase has been partially offset by reduced interest income on client money balances, reflecting the changing interest rate environment.

Projections of the Group's revenue have conservatively considered financial market volatility for the three-year period based on historical levels which exclude exceptional events. Projections include assumptions on interest rates which are expected to decrease, based on market expectation of future interest rates. The forecasts include revenue from investments in new products and markets that may be less successful than assumed by the financial forecasts and are dependent on regulatory applications being successful.

This output from the Group's forecasts is used in the Group's capital and liquidity planning, and the most recent forecasts are for the three-year period ending May 2028.

No significant changes to regulatory capital and liquidity requirements have been assumed over the forecasting period.

The Group undertakes stress-testing on these forecasts through the Internal Capital Adequacy and Risk Assessment (ICARA), providing the Board with a robust assessment of the possible consequences of principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity.

The scenarios used include a global financial crisis, and unexpected global economic event resulting in increased market volatility and trading, internal operational failures and poor performance from loss of clients. The ICARA also includes a contingency funding plan, outlining management actions to improve the Group's capital and liquidity position if needed. The forward-looking scenarios showed that the Group was resilient to all severe, but plausible, scenarios considered.

Additionally, the Group has undertaken reverse stress-testing to understand the circumstances under which the Group's business model would no longer be viable. The amount of capital and the amount of liquidity required to ensure an orderly wind-down have been calculated based on these reverse stress tests, and are taken into account for the calculation of our minimum regulatory requirements. Scenarios are reviewed at least annually to ensure they remain relevant, with any updates being incorporated into the ICARA accordingly.

The Directors are satisfied that these and other uncertainties have been assessed, and that the financial forecasts reflect an appropriate balance of the potential outcomes.

The Group continues to actively monitor and refine its comprehensive business continuity plan. The Group's long-term investment in communications and technology infrastructure enables the Group to continue to operate in a hybrid working environment, with all employees given the opportunity to work from home, while the Group continues to provide the best possible service for its clients when they choose to trade the financial markets.

Overall, the Directors consider the Group well-placed to manage its business risks successfully, having taken into account the current economic outlook, the possible consequences of principal risks facing the business in severe but plausible scenarios, and the effectiveness of any mitigating actions on the Group's profitability, liquidity and capital adequacy. The Group's business model provides the Directors with comfort that the business is being run in a sustainable way, acting in the interest of its clients and acting responsibly in managing relationships with other stakeholders.

The Board regularly assesses the principal risks facing the Group. These risks include regulatory, legislative, or tax changes which may detrimentally impact our business in the jurisdictions in which we operate or seek to operate. In particular, a change that impacts the Group's ability to sell or trade OTC derivative products may have a fundamental effect on the viability of the Group and its businesses, although this risk is lower than in previous years due to the continued diversification of the Group's product offering. Further details of these principal risks and how they are mitigated and managed is documented in the Risk Management section on page 41. The Board receives reports on these and new emerging risks through the Risk Management Framework. On the basis of these and other matters considered and reviewed by the Board during the year, the Directors have reasonable expectations that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period ending 31 May 2028.

The Strategic Report up to and including page 48 was approved for issue by the Board on 23 July 2025 and signed on its behalf by:



Clifford Abrahams
Chief Financial Officer

Continuous improvement

High standards of Corporate Governance have been critical to ensuring effective Board oversight and decision-making, which have contributed to the continued success of the Company during a period of ongoing change.



Mike McTighe
Chair

Contents

Chair’s Introduction to Corporate Governance	49
The Board	51
Governance Framework	55
Board Governance	57
Board Activities During the Year	59
Director Induction	60
Stakeholder Engagement	61
Understanding Our Stakeholders	63
Section 172(1) Statement	68
Board Performance Review	70
Nomination Committee Report	72
Sustainability Committee Report	74
Audit Committee Report	76
Board Risk Committee Report	83
Remuneration Committee	87
Remuneration at a Glance	91
Directors’ Remuneration Report and Policy (summary)	92
Annual Report on Remuneration	101
Directors’ Report	110
Statement of Directors’ Responsibilities in Respect of the Financial Statement	113
Independent Auditors’ Report	114

Board changes and focus

The Directorate changes that FY24 brought us were unexpected and unprecedented. Although FY25 has been a year of continued Directorate change, it has been planned and on a smaller scale than the prior year.

Following a comprehensive search process, Marieke Flament joined the Board on 4 July 2024 as a successor to Malcolm Le May who reached nine years’ tenure and retired at the Company’s AGM on 18 September 2024. Marieke has brought significant and current technology experience and expertise on cryptocurrency to the Board. Detailed information on the search process was provided in the Nomination Committee Report in the FY24 Annual Report on page 72 as the search took place last year, although it culminated in Marieke’s appointment during this financial year. Audeliss, an independent executive search agency that

specialises in diverse Board appointments, supported the search. Marieke’s biography is available on the Group website.

Clifford Abrahams joined us as Chief Financial Officer on 16 December 2024. He is a highly experienced CFO, having overseen the finance function for several significant financial institutions. Clifford has brought extensive international experience and a strong track record of leading high-performing teams, which has supported the acceleration and delivery of IG’s growth strategy this year. Redgrave Search, an independent, international executive search firm, supported the succession planning and recruitment process for the CFO role. Details were provided in the Nomination Committee Report in the FY24 Annual Report and Accounts on page 72.

Diversity and Inclusion (D&I) remained a key area of focus for the Board with the impact on Board diversity being evaluated when making Directorate changes. We prioritised female talent during our searches and refrained from limiting our talent pool to the UK. We considered D&I in their widest sense as we remain committed to achieving the optimal blend and balance of diversity possible, including 40% female representation on the Board. Both appointments were made on merit, taking into account the specific skills, knowledge and experience needed for the roles. I’m pleased that the result has been a strengthening of the membership of the Board by the addition of important skills and experience, increased diversity and improved effectiveness.

We reviewed the composition of our Board Committees and made some refinements during the year, with the guidance of the Nomination Committee. Committee composition is provided on page 57. A review of ongoing governance arrangements for Sustainability items was conducted this year. It was agreed that our key Sustainability priorities and

responsibilities, which were governed by the Board Sustainability Committee, would be reallocated to the Executive Committee for the most part, with certain responsibilities being assigned as Board, Board Audit Committee and Board Risk Committee ownership. Transitional arrangements for the Board Sustainability Committee to migrate from Board to Executive ownership were agreed and the Board Sustainability Committee was retired on 31 May 2025. The Matters Reserved to the Board, the Board Committees and the Executive Committee Terms of Reference have been updated to reflect the new accountabilities.

The Executive Committee will continue to evolve the Sustainability Strategy in FY26. We continue to be proud of the impact that our 1% pledge and community outreach programme is having in our communities. Our Board members have participated in various activities to support our partners. You can find further details of our stakeholder engagement activity on pages 61-67.

During the year, the Board received updates from each Divisional Head to help it to get closer to the business. The Board has benefited from detailed sessions on a range of topics to help enhance our knowledge and understanding of the business and in terms of horizon scanning, including Corporate Governance reforms, strategic options, D&I, Sustainability, and accounting matters. Outside of Board meetings, Directors continued to meet with new members of the Executive Committee in order to build and strengthen relationships. As in other years, we also benefited from meeting with the employee networks, and that practice will continue in future years. More information on Board activities during the year is available on page 59.

We continued with Board offsites this year, but to reduce the impact of hosting the full Board on smaller offices and to ensure that we could visit as many sites as possible between us, our Non-Executive Directors

were divided into small groups. Each group visited one site, so that we visited all Divisions this year, with the exception of the UK. Case studies on the groups that visited Switzerland and Singapore/Australia are provided on pages 65-66.

We recognise the importance of D&I to our business, culture and people, and for that reason, its oversight remains a Matter Reserved to the Board. We continue to believe that our collective oversight will allow us to benefit from the diverse perspectives and experiences around our boardroom table to achieve the appropriate outcomes in this key area. Although we have not yet met the Listing Rules requirements that at least 40% of our Board is comprised of women (the Board is currently comprised of 36% female representation) and that at least one of the four senior positions on the Board is held by a woman, we have exceeded the target both under the Listing Rules and the Parker Review that at least one individual from the Board is from an ethnic minority background. Additionally, I am pleased to report that all of our Board Committees have 40% female representation or above, with the exception of the Audit Committee, which stands at 25% female representation. We are very conscious of, and agree with, the drivers behind the Listing Rules requirements on gender diversity, while also seeing it as critical for us to have the right talent in roles and to continue to recruit on merit. I wanted to take the opportunity to reiterate our commitment to achieving the targets in the Listing Rules and confirm that following the extensive succession planning exercise undertaken by the Nomination Committee this year, the Board has a succession plan in place to achieve them, based on planned Non-Executive Director retirement dates. You can find more details in our approach to diversity on page 21, which relates to our people. This report also includes our statement on Listing Rule Compliance, relating to Board diversity, on page 22. The Board's Diversity and Inclusion Policy is available on our website.

The Board Performance Review was conducted internally this year. The results of the review were positive and demonstrated a collective recognition of the progress that had been made since last year's review and the desire to continue in that vein. You can find a full report on the process and outcome on page 70.

To ensure that we spend the Board's time as effectively as possible, we have continued to evolve the Terms of Reference for each Committee to make sure that we delegate appropriately and sufficiently to Non-Executive Directors who are able to focus on these more specialised areas. We have also maintained oversight of IG US Holdings Inc. by having two IGGH Non-Executive Directors on the Board, which was established to oversee the tastytrade business and our tastyFX business.

Ensuring appropriate governance during a sustained period of change can be challenging, but this is something that we have not compromised on. As with the prior year, this could not have been achieved without the continued dedication and energy of my colleagues, for which I am thankful.

We remain committed to ensuring high standards of Governance throughout the Group and to further strengthening our Governance arrangements.

Statement of compliance with the 2018 UK Corporate Governance Code

The 2018 UK Corporate Governance Code (the '2018 Code') emphasises the value of good corporate governance to the long-term sustainable success of listed companies, and our Board is responsible for ensuring that we have the appropriate frameworks to comply with its requirements.

We have applied the principles and complied with all the provisions of the 2018 Code during FY25, and both this Governance Report and the Strategic Report set out how we have applied them throughout the year.

A copy of the 2018 Code is available on the Financial Reporting Council's (FRC's) website at frc.org.uk.

We will continue to monitor and respond to corporate governance developments, including preparation for the recent changes to the 2024 UK Corporate Governance Code (the '2024 Code') that will apply to us from FY26.



Mike McTighe
Chair
23 July 2025

The Board is responsible for determining the Group’s strategy and for promoting our success, through creating and delivering long-term value for shareholders and other stakeholders.

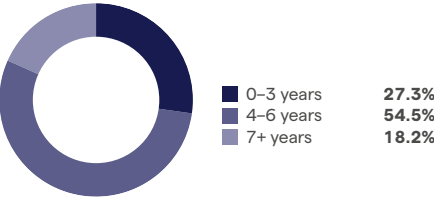
The Board’s size, and the skills and experience of its members, have a significant impact on its effectiveness, and it is essential that an appropriate balance of skills and experience is maintained. The breadth of skills and experience on the Board includes key areas such as listed environments, international financial services, finance and accountancy, strategy, financial services regulation, marketing, risk management, investor relations and technology.

A Board Skills Matrix can be found on page 71.

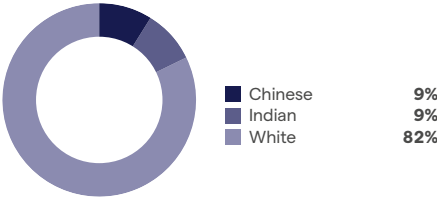
All data in The Board section is as at 31 May 2025.

Board profiles

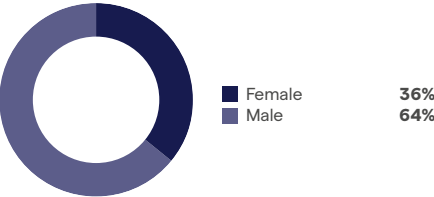
Tenure



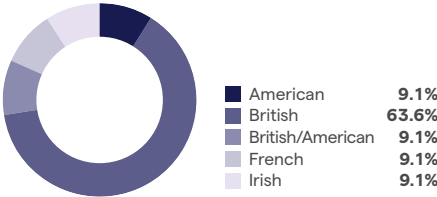
Ethnicity



Gender

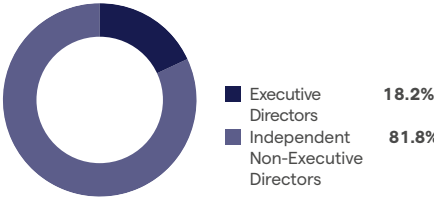


Nationality



Director independence

Board composition



The Company is compliant with the UK Corporate Governance Code, which requires that at least half of the Board, excluding the Chair, should be made up of Non-Executive Directors who the Board determine to be independent.

The Nomination Committee considers the independence of the Non-Executive Directors on behalf of the Board, and this is reviewed annually. Factors such as length of tenure and relationships or circumstances that are likely to affect, or may appear to affect, the Directors’ judgement are considered in determining whether they remain independent.

Following this year’s review, the Board, supported by the Nomination Committee, concluded that all the Non-Executive Directors continued to be independent in character and judgement and are free from any business or other relationships that could materially affect the exercise of their judgement.

Conflicts of interest

Directors have a statutory duty to avoid situations in which they may have interests that conflict with those of the Group. Directors are required to disclose both the nature and extent of any potential or actual conflicts at the beginning of every Board and Committee meeting.

In accordance with the CA2006, the Company’s Articles of Association allow

the Board to authorise potential conflicts that may arise, and to impose such conditions or limitations as it sees fit. During the year, potential conflicts were considered and assessed by the Board and approved, where appropriate.

The Board has access to independent professional advice, at the Company’s expense, as required.

Committee membership

- Audit
- Board Risk
- Sustainability
- Nomination
- Remuneration
- C Chair



Mike McTighe

Chair



Nationality: British

Ethnicity: White

Date of appointment: 3 February 2020

Key strengths and contribution

Mike has a wealth of leadership, board, and regulatory experience from both public and private companies.

Current external appointments

Mike is the Chair of Openreach Limited and Together Financial Services Limited. He also chairs the boards of Press Acquisitions Limited and May Corporation Limited, the respective parent companies of the Telegraph Media Group and The Spectator (1828) Limited. He was also appointed as Chair of the Telegraph Media Group Limited in March 2024 and as Chair of the Men's Professional Rugby Board in November 2024.

Previous experience

For over 20 years, Mike has held various non-executive director roles in a range of regulated and unregulated industries while also spending eight years on the board of Ofcom and one year on the board of Postcomm. He has also held many Chair positions over the years, including chairing several UK and US public company boards.

Mike spent most of his executive career at Cable & Wireless, Philips, Motorola and GE.

He holds a BSc (Eng) honours degree in Electrical Engineering.

Breon Corcoran

Chief Executive Officer

Nationality: Irish

Ethnicity: White

Date of appointment: 29 January 2024

Key strengths and contribution

Breon brings strong and impactful leadership experience as a Chief Executive Officer (CEO) to the Group. He has led teams in businesses in Europe, Australia, and the US.

Current external appointments

Breon has no external appointments.

Previous experience

Breon previously held the position as Chair at Auction Technology Group from 2020 to 2024. Prior to this he was CEO at Zepz from 2018 to 2022. Breon also held the position of CEO at Paddy Power Betfair, where he led the merger of Betfair and Paddy Power in 2016. His career began as Vice-President in Equity Derivative Trading at J.P. Morgan and he has also worked at Bankers Trust.

In 2016, Breon was awarded the UK Sunday Times' "Business Leader of the Year" award.

He holds a BA in Mathematics from Trinity College, Dublin, and an MBA from INSEAD.

Clifford Abrahams

Chief Financial Officer

Nationality: British

Ethnicity: White

Date of appointment: 16 December 2024

Key strengths and contribution

Clifford has a wealth of experience in leading financial institutions, developing high performing teams and achieving strategic growth.

Current external appointments

Clifford is a member of the Code Committee and the Finance and Audit Committee of The Takeover Panel.

Previous experience

Prior to joining IG Group, Clifford served as Group CFO at Virgin Money UK PLC from 2021. His extensive career also includes nearly four years as Group CFO at ABN AMRO Bank, the Dutch bank, and a period as Group CFO at Dutch insurer Delta Lloyd Group.

Clifford began his career at Morgan Stanley where he advanced to Managing Director within the Financial Institutions Group. He subsequently spent a decade at Aviva, holding various senior financial roles that further cemented his leadership expertise.

Clifford has an MBA from Wharton Business School and an MA in Economics from Cambridge University.

Jonathan Moulds

Senior Independent Director



Nationality: British

Ethnicity: White

Date of appointment: 20 September 2018

Key strengths and contribution

Jonathan has extensive experience in financial services in the UK, US and Asia from his 25+ year executive career.

Current external appointments

Jonathan currently Chairs Citi's largest global subsidiary CGML, Financial Markets Standard Board Limited and Litigation Capital Management Limited.

Previous experience

Jonathan spent the majority of his career at Bank of America where he became Head of Bank of America's International businesses and subsequently European President of Bank of America Merrill Lynch and the CEO of Merrill Lynch International following the merger of the two companies. He was recently Group Chief Operating Officer at Barclays Plc.

He has also served on key industry associations, including the International Swaps and Derivatives Association as Chair, Association for Financial Markets in Europe as a Director, and Capital Markets Senior Practitioners of the UK Financial Services Authority and the Global Financial Markets Association as a Member.

Jonathan has a first class honours degree in Mathematics from the University of Cambridge and was awarded a CBE in the 2014 Honours List for services to philanthropy.



Rakesh Bhasin

Non-Executive Director

Nationality: American/British

Ethnicity: Indian

Date of appointment: 6 July 2020

Key strengths and contribution

Rakesh brings extensive technology and global markets experience, specifically in the Asia-Pacific region.

Current external appointments

Rakesh is a Non-Executive Director for a portfolio of companies in multiple sectors.

Previous experience

Rakesh was previously Chair of CMC Networks, a Carlyle Group investment company based in Africa as well as the Chief Executive Officer of Colt Technology Services, a Fidelity-owned company providing network, voice and data centre services globally. He was the Non-Executive Chair of KVH, an Asian-based technology company and Non-Executive Chair of Market Prizm, a financial services-focused technology company.

He has also previously held senior positions within AT&T, including Head of AT&T Asia-Pacific's managed network services business, President of AT&T Japan Limited and Senior Managing Director of Japan Telecom Company Limited.

Rakesh has a BSc in Electrical Engineering from George Washington University.



Andrew Didham

Non-Executive Director

Nationality: British

Ethnicity: White

Date of appointment: 19 September 2019

Key strengths and contribution

Andrew brings extensive skills and experience in auditing, finance, international markets, risk management and the listed company environment.

Current external appointments

Andrew is currently Chair of GCP Infrastructure Investments Limited, Chair of the N.M. Rothschild Pension Trust, a Non-Executive Director and the Audit Committee Chair of Shawbrook Group plc.

Previous experience

Andrew was previously a Senior Independent Director of Charles Stanley Group plc, where he also served as Non-Executive Chair of its principal operating company, Charles Stanley & Co. Limited. He was also a Non-Executive Director and Chair of the Audit and Risk Committees of Jardine Lloyd Thompson Group plc and a Director of N.M. Rothschild & Sons Limited.

He was a Partner at KPMG from 1990 to 1997 and is a Fellow of the Institute of Chartered Accountants in England and Wales. Upon leaving KPMG in 1997, he served as Group Finance Director of the worldwide Rothschild group for 16 years. From 2012, he has served as an Executive Vice Chair in the Rothschild group.

Andrew has a BA (Hons) in Business Studies (Finance).



Marieke Flament

Non-Executive Director

Nationality: French

Ethnicity: White

Date of appointment: 4 July 2024

Key strengths and contribution

Marieke is a strategic advisor, helping startups and institutions to innovate and scale.

Current external appointments

Marieke is a Senior Advisor for Giga, which is a partnership between the United Nations Children's Fund (UNICEF) and the International Telecommunication Union (ITU). She is also a Director of Mina Foundation, which is a non-profit organisation serving the Mina Protocol, the world's lightest Zero knowledge proof blockchain.

Previous experience

Marieke was CEO of NEAR Foundation, where she led the development of a public proof-of-stake blockchain ecosystem. She also served as CEO of Mettle, a digital bank owned by NatWest, and has had senior management roles at Circle, a stablecoin network, and Hotels.com. Marieke started her career as a financial analyst at LVMH before moving into strategy consulting at Boston Consulting Group.

Marieke has an MBA from London Business School and a Master's degree in Computer Science from Télécom Paris.



Wu Gang

Non-Executive Director

Nationality: British

Ethnicity: Chinese

Date of appointment: 30 September 2020

Key strengths and contribution

Wu Gang has a strong strategic and financial advisory background and a wealth of international experience gained from a career of over 25 years in investment banking in Asia and Europe.

Current external appointments

Wu Gang is a Non-Executive Director of Tritax Big Box REIT plc and Ashurst LLP, where he also chairs the Risk Committee.

Previous experience

Wu Gang has held senior leadership positions at a number of leading China-based and global financial services firms, including establishing and leading the London-based European investment banking group at CITIC CLSA, the international platform of CITIC Securities. Prior to this, he led M&A and General Industrials' client coverage groups at ICBC International. He also held senior level positions at the Royal Bank of Scotland, HSBC and Merrill Lynch in Hong Kong and London. Wu Gang started his investment banking career at Goldman Sachs.

He was previously a Non-Executive Director of Laird plc.

Wu Gang has an MBA from INSEAD, an MA from SOAS, and a BA from Fudan University.

Committee membership

- Audit
- Board Risk
- Sustainability
- Nomination
- Remuneration
- C Chair



Sally-Ann Hibberd
Non-Executive Director



Nationality: British

Ethnicity: White

Date of appointment: 20 September 2018

Key strengths and contribution

Sally-Ann has an extensive background in financial services and technology.

Current external appointments

Sally-Ann currently serves as Chair of The Clear Group and as a Non-Executive Director of Lowell Group, where she chairs the Risk and Sustainability Committees.

Previous experience

Sally-Ann previously served as Chief Operating Officer of the International Division, and latterly as Group Operations and Technology Director of Willis Group. She has also held several senior executive roles at Lloyds TSB.

Sally-Ann has been a Non-Executive Director of Shawbrook Group plc, Equiniti Group plc and The Co-operative Bank plc, serving as Chair or a member for several committees, including Risk, Audit, Nomination and Remuneration.

Sally-Ann holds a BSc in Civil Engineering from Loughborough University and an MBA from CASS Business School.

Sally-Ann is also a Trustee of Beyond Words.



Susan Skerritt
Non-Executive Director



Nationality: American

Ethnicity: White

Date of appointment: 9 July 2021

Key strengths and contribution

Susan is a commercial banker, industry consultant and corporate treasury professional with expertise in global financial markets, regulatory matters and strategic project management. Susan is the Chair of IG US Holdings Inc. which has responsibility for our North America business.

Current external appointments

Susan is an Independent Non-Executive Director of Citibank Europe plc. Susan is also an Independent Director and Audit Committee Chair of Tanger, Inc. in the U.S.

Previous experience

Susan was previously the Lead Independent Director of Community Financial Systems, Inc. until May 2025. She was also an Independent Non-Executive Director and Chair of the Audit & Risk Committee of Falcon Trade Group until February 2025. Susan served as Chair, CEO and President at Deutsche Bank Trust Company Americas, an Independent Non-Executive Director and Chair of the Human Resources & Corporate Governance Committee at Royal Bank of Canada US Holdings, and an Executive Board Member at Deutsche Bank USA and Bank of New York Mellon Trust Company.

She is also a Trustee of the Village of Saltaire.

Susan has an MBA in Finance and International Business from New York University Stern School of Business and a BA in Economics from Hamilton College.



Helen Stevenson
Non-Executive Director



Nationality: British

Ethnicity: White

Date of appointment: 18 March 2020

Key strengths and contribution

Helen brings extensive customer strategy and digital and transformation experience from a range of industries. She is an experienced Non-Executive Director with experience in remuneration matters.

Current external appointments

Helen currently chairs RM plc. She is also a Governor of Wellington College where she is Deputy Chair as well as Chair of the International business.

Previous experience

Helen was previously a Non-Executive Director and Remuneration Committee Chair of Skipton Building Society and served on both the Kin and Carta PLC and Reach PLC boards as the Senior Independent Director and the Remuneration Committee Chair. Helen was also the Chief Marketing Officer UK at Yell Group plc from 2006 to 2012 responsible for product and marketing, and, prior to this, Lloyds TSB's Group Marketing Director. She started her career with Mars Inc. where she spent 19 years, culminating in her role as European Marketing Director leading category strategy development across Europe. She was also a member of the Henley Business School Strategy Board.

Helen has a BA (Hons) degree in Chemical Engineering from Cambridge University.

There is a comprehensive schedule of Matters Reserved to the Board. These include agreeing the strategy, approving major transactions, annual budgets, and changes to our capital and governance structure.

In addition, our annual Board calendar provides for regular reviews of operational and financial performance, succession planning for the Board and senior management, setting our risk appetite, and approving any changes to our Risk Management and Internal Control Framework. We also have a Board Standing Committee to consider Board-reserved matters at short notice or for administrative matters that do not warrant a full Board meeting.

The Matters Reserved to the Board and all Board Committee Terms of Reference are available on the Group website.

Our shareholders and other key stakeholders play an important role in monitoring and safeguarding our governance.

→ You can find further information on how we engage with them on **pages 61-62**



Division of responsibilities

We have an appropriate combination of Executive Directors and Non-Executive Directors, such that no individual or small group of individuals can dominate the Board's decision-making.

The division of responsibilities between the Chair and the CEO, and the role descriptions for the Chair, CEO and the SID are available on our Group website.

→ See our **website** for more

Chief Executive Officer (CEO)

- Developing and executing the strategy
- Responsible for day-to-day decision making, including:
 - Delivering financial performance in line with the agreed budget
 - Organisational design of our operations
 - Recruitment, leadership and development of our Executive Committee
 - Proposing our approach to vision, values, culture, diversity and inclusion to the Board
 - Maintaining relationships with key internal and external stakeholders

Chief Financial Officer (CFO)

- Supporting the CEO in implementing the strategy and financial management
- Responsible for recommending the annual budget and three-year financial plan to the Board
- Managing our internal financial control systems, including those relating to safeguarding of client money and assets
- Providing oversight of liquidity
- Maintaining relationships with key stakeholders

Group Company Secretary

- Supporting the Chair and ensuring appropriate Board procedures are in place
- Facilitating the accurate, timely and clear information flow to and from Board, its Committees, and between Directors and senior management
- Facilitating Directors' induction and training programmes
- Considering the Board's effectiveness in conjunction with the Chair
- Advising and keeping the Board updated on corporate governance matters and developments
- Providing advice and support to all Directors
- Organising the Company's AGM

Chair

- Responsible for leadership of the Board and promoting the highest standards of corporate governance
- Setting the tone and culture for an effective Board, facilitating productive meetings
- Supporting and challenging management in the development of our strategy and commercial objectives
- Setting the Board agenda, allowing appropriate time for open and constructive discussion and challenge
- Engaging with major shareholders to understand their views on governance and strategy

Senior Independent Director (SID)

- Responsible for acting as a sounding board for the Chair
- Serving as an intermediary for the other Directors when necessary
- Being available to shareholders and other stakeholders as an alternative communication channel if required
- Evaluating the performance of the Chair with the other Directors

Non-Executive Directors (NEDs)

- Constructively challenging and assisting in the development of strategy
- Scrutinising, measuring and reviewing the performance of Executive Directors and senior management against agreed performance objectives
- Reviewing the succession plans for the Board and key members of senior management
- Determining appropriate levels of remuneration for senior executives
- Reviewing the integrity of financial reporting and the systems of risk management and internal controls
- The Chair of the Audit Committee has responsibility for Internal Audit, including ensuring the independence of the function
- The Chair of the Board Risk Committee has responsibility to safeguard and oversee the independence and the performance of the Risk and Compliance functions

Leadership and responsibilities

The role of the Board

The Board sets the Company’s strategic direction and oversees its execution, establishing its purpose, values, and ensuring the culture aligns with these commitments. Through effective risk management and internal controls, the Board provides constructive challenge while maintaining comprehensive oversight.

The Board receives timely and thorough information to fulfil its responsibilities, foster strategic dialogue, and enable informed decision-making. Between formal meetings, Directors engage directly with the CEO, CFO, and Executive Committee members to maintain continuous oversight.

The Board’s collective responsibility extends to delivering long-term sustainable success for shareholders while creating lasting value for society. The Board prioritises meaningful engagement with all stakeholders including our clients, shareholders, employees, suppliers, regulators, and communities, while carefully considering the Company’s environmental impact. Further details on stakeholder engagement approach and Section 172(1) compliance can be found on pages 61-69.

The Board maintains the diverse skills, knowledge, and experience necessary for effective, independent governance, both collectively and through each Director’s individual expertise.

How the Board operates

The Board convenes at least six times annually, with additional meetings as required to address emerging issues. In FY25, the Board held six scheduled meetings and two ad hoc sessions.

Senior Executives regularly present at Board meetings, providing direct opportunities for strategic debate and challenge between the Board and senior management on key business initiatives and functional matters.

All Directors fulfil their time commitments as monitored by the Nomination Committee. Currently, no Non-Executive Directors hold external executive positions, while the CFO serves as a member of the Code Committee and the Finance and Audit Committee of The Takeover Panel. Full details of Directors’ external appointments are available on pages 52-54.

The Chair and Non-Executive Directors meet regularly without Executive Directors present, and maintain separate dialogue with the CEO. The Senior Independent Director leads annual performance evaluations of the Chair, conducted without the Chair present.

→ You can find a summary of the Board Activities on [page 59](#)

Attendance at Board and Committee meetings

The number of Board and Committee meetings attended by each Director during the year is set out below. Where Directors are unable to attend meetings, they give the Chairs their views on the matters to be discussed in advance of the meeting. There were very few absences from the meetings, as set out in the notes below.

	Board ⁸	Nomination Committee ⁹	Sustainability Committee	Audit Committee ¹⁰	Board Risk Committee ¹¹	Remuneration Committee ¹²
Chair						
Mike McTighe	8 of 8	5 of 5	–	–	–	8 of 8
Independent Non-Executive Directors						
Jonathan Moulds ¹	8 of 8	5 of 5	–	–	7 of 7	7 of 8
Rakesh Bhasin	8 of 8	–	4 of 4	4 of 4	–	–
Andrew Didham	8 of 8	–	–	4 of 4	7 of 7	8 of 8
Wu Gang ²	8 of 8	5 of 5	3 of 3	–	7 of 7	–
Sally-Ann Hibberd	8 of 8	–	4 of 4	–	7 of 7	8 of 8
Malcolm Le May ³	1 of 1	–	1 of 1	2 of 2	–	–
Susan Skerritt	8 of 8	–	–	4 of 4	7 of 7	–
Helen Stevenson ⁴	7 of 8	5 of 5	4 of 4	–	–	7 of 8
Marieke Flament ⁵	8 of 8	3 of 3	–	–	4 of 4	–
Executive Directors						
Breon Corcoran	8 of 8	–	–	–	–	–
Clifford Abrahams ⁶	5 of 5	–	–	–	–	–
Charlie Rozes ⁷	1 of 1	–	–	–	–	–

1 Jonathan Moulds sent apologies for an ad hoc Remuneration Committee meeting on 25 February 2025 due to a prior commitment.

2 Wu Gang was appointed to the Audit and Sustainability Committees on 18 September 2024.

3 Malcolm Le May resigned from the Board on 18 September 2024.

4 Helen Stevenson sent her apologies for a Board meeting on 19 July 2024 due to a prior commitment. Helen sent an apology for an ad hoc Remuneration Committee joint meeting with the Board Risk Committee on 20 May 2025 due to the expedited notice period.

5 Marieke Flament was appointed to the Nomination and Board Risk Committees on 18 September 2024 and is an observer at the Remuneration Committee.

6 Clifford Abrahams was appointed to the Board on 16 December 2024.

7 Charlie Rozes resigned from the Board on 31 July 2024.

8 The Board held six scheduled and two ad hoc meetings during the year.

9 The Nomination Committee held four scheduled and one ad hoc meeting.

10 The Audit Committee held four scheduled meetings including one joint meeting with the Board Risk Committee.

11 The Board Risk Committee held five scheduled meetings and two ad hoc joint meetings during the year.

12 The Remuneration Committee held five scheduled and three ad hoc meetings, one of which was a joint meeting with the Board Risk Committee.

Succession planning and appointments to the Board

The Nomination Committee has specific responsibility for considering the appointment of Executive and Non-Executive Directors and recommending new appointments to the Board. It takes a proactive approach to succession planning. You can find more information on the work of the Nomination Committee in the Nomination Committee Report on page 72. The whole Board is also involved in overseeing the development of management resources across the Group.

Ongoing professional development

To facilitate greater awareness and understanding of our business and operating environment, all Directors are given regular updates on relevant changes and developments.

Training opportunities are provided through internal meetings, workshops, presentations and briefings by internal advisers and management, as well as by external advisers. The Group Company Secretary regularly updates the Board on any relevant legislative and regulatory corporate governance-related changes. There is more information on Board activities during the period on page 59.

The Directors meet with Executives to receive further insights into the operations of the business in the jurisdictions where we operate. The Chair ensures that the Directors continually update and refresh their skills and knowledge.

Subsidiary Boards

Our IG Group Holdings plc Directors also serve on the Boards of our three UK regulated subsidiaries: IG Index Limited, IG Markets Limited and IG Trading and Investments Limited. In July 2024, Susan Skerritt became Chair of our US entity, IG US Holdings Inc, with Jonathan Moulds also joining at the same time.

This crossover of Directors on our Group Board and other key subsidiary Boards is designed to ensure effective information flows and escalation of any issues.

Board accountability

Financial and business reporting

The Strategic Report on pages 2-48 describes our purpose, strategy and business model, which guide how we generate and preserve value over the long term and deliver our objectives.

The Directors' Responsibilities in respect of the Financial Statements is set out on page 113. The Going Concern and Viability Statement is set out on pages 47-48.

Risk management and internal control framework

We are exposed to a number of business risks in providing products and services to our clients. The Board is responsible for establishing and approving the overall appetite for these risks, which is detailed in the Principal Risks and Risk Appetite section set out on pages 41-46 and for ensuring the maintenance of, and annually reviewing, our risk management and internal control framework.

Our Risk Management Framework is supported by a system of internal controls, designed to embed the effective management of our key business risks. The risk management and internal control framework is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and provides reasonable assurance against material misstatement or loss.

Through reports from the Board Risk Committee and the Audit Committee, and consideration of the ICARA and Wind-Down Plans, the Board regularly reviews and monitors our risk management and internal control framework and systems, and the effectiveness with which we manage the emerging and principal risks that we face.

The Directors confirm that the Board, supported by the Board Risk Committee, has carried out a robust assessment of the principal and emerging risks that we face, including those that would threaten our business model, future performance, solvency or liquidity.

There is an ongoing process for identifying, evaluating and managing the principal risks faced by the Company. The systems have been in place for the year under review and up to the date of approval of this report and they are regularly reviewed by the Board Risk Committee. The Committee confirms that these systems accord with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting (September 2014).

We outline the risks to which we are exposed and the framework under which these risks are managed, including a description of the risk management and internal control framework, in the Risk Management section on page 36, and in the Going Concern and Viability Statement on pages 47-48.

An annual formal review of the effectiveness of our risk management and internal control framework has been carried out which supports the statements included in this Annual Report and Financial Statements, in accordance with the Code and FRC guidance. It considered the key risk assessment and monitoring activities, as well as the processes and controls in place to manage our principal and emerging risks, and for escalating exceptions highlighted by the risk management processes. No significant failings or weaknesses were identified during the year.

Based on recommendations from the Board Risk Committee and the Audit Committee, the Board can report that, throughout the year and up to the date of this report, the Company operated an effective risk management and internal control framework

that provides confidence of effective operations covering all controls, including financial and operational controls, and compliance with laws and regulations.

The Board received a presentation from external legal counsel on Corporate Governance Reforms during the year, with key internal executive stakeholders in attendance.

Internal controls over financial reporting

Our financial reporting process has been designed to provide confidence regarding the reliability of the financial reporting and preparation of Financial Statements, including consolidated Financial Statements, for external purposes in accordance with UK-adopted International Accounting Standards. The assessment of the overall effectiveness of the governance and risk and control framework included reviews of systems and controls relating to the financial reporting process.

Internal controls over financial reporting include procedures and policies that:

- Relate to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposals of our assets and liabilities
- Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of Financial Statements, and that receipts and expenditures are being made only in accordance with authorisations of management and respective Directors
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposal of assets that could have a material effect on our Financial Statements

Board meeting agendas addressed key areas of strategy, governance, risk and financial performance in line with the schedule of Matters Reserved to the Board and the forward planner.

Our governance processes are designed to ensure that Directors receive accurate, timely and clear information throughout the year from a range of sources. This allows our Board and Committees to monitor and provide feedback on key matters and to make informed decisions in the best interests of the Company and our stakeholders.

The Board actively engages to ensure we consider outcomes for our stakeholders, and its decision-making reflects the importance of maintaining high standards of business conduct and acting fairly between our stakeholder groups.

Board meeting focus during FY25

Strategy

- Throughout the year, the Board actively engaged in strategic planning and business development discussions, culminating in a dedicated strategy session to review strategic initiatives and chart our future direction

People and leadership

- Appointed Clifford Abrahams as CFO, following an extensive search.
- Oversaw changes in Executive management
- Considered the employee engagement survey results
- Reviewed progress on the Powering Inclusion Programme as part of our comprehensive Diversity and Inclusion strategy

➔ Find out more on pages 72-73

Performance

- Monitored financial performance against the budget, prior year, and analyst consensus
- Approved all financial results announcements and the FY24 Annual Report
- Reviewed the risks and opportunities for the FY25 budget, and agreed the direction of travel for the FY25 budget and the four-year plan
- Recommended the FY24 final dividend for shareholder approval and approved the FY25 interim dividend

Investor relations

- Reviewed our investor relations strategy and monitored our share price performance
- Hosted our 2024 AGM and participated in shareholder interactions

Governance

- Conducted the Board and Committee performance review
- Received reports from Board Committee Chairs and the Chair of the Board of IG US Holdings Inc. at each Board meeting
- Approved the Group Whistleblowing Policy

➔ Find out more on pages 49-60

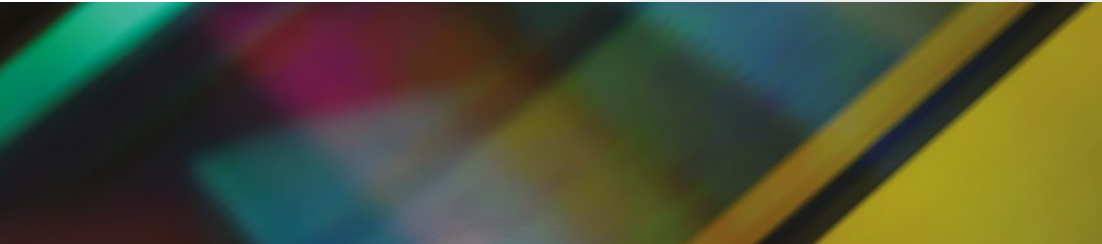
Business, operational highlights and current trading

- Monitored the execution of the operational efficiency programme as it progressed from planning to implementation, driving business simplification and process improvements
- Received regular business performance updates, including the issues and challenges faced by management through reporting from the CEO and CFO and other members of the Executive Committee
- Received presentations from the CEO of Freetrade, the MD of the Prime business as well as the heads of the UK, North America, Europe and APAC & Middle East divisional businesses over the course of the year
- Reviewed management and external presentations covering critical areas such as cyber security enhancements, cryptocurrency market evolution, technology infrastructure, AI implementation and tax planning

Board development

The Board had several deep-dives and training sessions which included:

- Deep-dive into the divisional businesses
- Deep-dive into the importance of Diversity & Inclusion and insight into the IG Powering Inclusion Programme
- Deep-dive into the Market view of IG by our Financial Adviser and Corporate Broker
- Digital Assets Market “Learn In” by Oliver Wyman



An effective induction programme is integral to a Director's ability to quickly thrive in their role.

Each Director receives a comprehensive, formal induction upon appointment, which is tailored to their individual experience.

The induction is designed to enable new Directors to familiarise themselves with our business operations, risk and governance arrangements. It includes briefings on industry and regulatory matters, our strategy and business model, risk management and risk appetite, and meetings with senior management in key areas of the business. These are supplemented by induction materials such as recent Board papers and minutes, organisational structure charts, governance matters, and relevant policies.

New Directors also meet our External Auditor, brokers and advisers, and attend a presentation from the Group Company Secretary and the external legal counsel on the roles and responsibilities of a UK-listed company director.

During FY25, we welcomed Marieke Flament as a Non-Executive Director and Clifford Abrahams to the Board as CFO. Their induction was based on IG's Induction Programme and tailored as appropriate to their experience and role.

IG Induction Programme

Internal meetings

- Board Chair
- Senior Independent Director
- Non-Executive Directors, including Board Committee Chairs
- Executive Committee members, including the CEO, CFO, Regional CEOs, Chief Operating Officer, Chief Business Officer, Chief Technology Officer and the Chief Risk Officer
- Others, including Group General Counsel, Chief Compliance Officer, Head of Investor Relations, Head of Communications, Chief of Staff, Head of Internal Audit, Head of Reward and the Group Company Secretary

Induction topics

- Financials
- Tax
- Dealing
- Strategy
- Operations
- Liquidity
- Risk Management
- Regulatory Risk and Customer Outcomes

External meetings

- External Advisers, including legal counsel and corporate brokers
- External Auditor
- Investors

Site visits

- Offices outside the UK Head Offices



Stakeholder Engagement

We work closely and proactively with our stakeholders to make sure we meet their needs, today and in the long term. We value trust, transparency and collaboration, just like they do. Discover our key stakeholders and how and why we engage with them.



Our clients

Why we engage

Our clients want a seamless experience across our products, services and content, and we put them at the heart of everything we do. We're proud of our customer loyalty and want them to be completely satisfied.

How we engage

Our customer experts are based all around the world, so we can speak to customers round the clock, in their language where possible. We invest in high-quality communication technology because we know how important it is for our clients to connect to us.

Our platforms offer many tools and features for clients to interact with a wide range of content and education for all experience levels.

We value client feedback and take any opportunity to hear it so we can continually improve our service.

What matters most

Products: We diversify and evolve our award-winning products in response to clients' needs.

Knowledge: We understand how important high-quality, relevant content is, and ours cuts through the noise to guide and support our clients. Our demo accounts bring our products to life in a low-risk environment.

Technology reliability: A stable, secure, reliable platform is non-negotiable. Our teams work hard to deliver flawless trade execution.

Support: Round-the-clock trading coverage means our clients can rely on us whenever they need assistance.



Our people

Why we engage

Our people are the foundations of everything we do. An engaged, motivated, talented team means we can stand out and deliver excellence for our clients.

How we engage

We recognise that our people are all individuals, and we engage with them in as many different ways as possible, from social channels to surveys, town halls to smaller workshops, and everything in between. Our home-grown employee networks promote inclusion and help us better understand all employee experiences.

What matters most

An on-going two-way dialogue means we get the best from our people, which in turn means the best for our clients.

We're also passionate about being recognised as a top workplace and employer.



Our investors

Why we engage

Creating value and delivering for our investors is critical. We aim to develop long-term relationships with our investors, so it is important that investors understand our business, and that their expectations for the future are in line with ours. Staying informed of investor views helps us to tailor our messaging to the market.

How we engage

In a post-pandemic world, a hybrid model of both in-person and virtual meetings is the norm. This offers the best of both worlds between relationship-building and flexibility.

Our open dialogue with investors can range from one-to-one or group meetings, webcasts and roadshows, conferences, and questions submitted on an ad hoc basis. Our Board stays on top of investor feedback, and any investor changes, and incorporates these into their decision-making.

What matters most

Our experienced and well-informed Investor Relations team are always available, and any topic can be on the table: financial performance, strategy, capital allocation, client characteristics, cost control, regulation, and competitive position. We know that investor trust is key, and we are always receptive to both existing and prospective shareholders and bondholders.



Our communities

Why we engage

Our unwavering commitment to being a responsible member of the communities in which we operate is a driving force for our business, purpose and culture. It informs our approach to issues of sustainability and social responsibility.

How we engage

Every one of our people is entitled to two days' paid volunteering leave per year, and up to £1,000 of matched funding for any charitable fundraising activities they participate in. We also encourage attendance at talks and events delivered by our charitable partners. We are very proud of our Brighter Future Fund. We continue to build partnerships with regional and global charities focused on the theme of empowerment through education.

What matters most

We're in this for the long run. Our aim is to have the biggest impact and sustain the biggest benefits for our communities as possible.



Our regulators

Why we engage

Regulations influence how we can operate in the marketplace. We work proactively with our regulators to help them understand our products and our business model, so we can continue our existing activity and grow into new markets. We value our relationships with them and the insight they bring into upcoming changes and how we can best respond.

How we engage

We understand the importance of transparency and know our regulators value this. Our regular two-way dialogue ensures that our actions and business model are consistent with regulatory expectations. From new business proposals to assisting with regulatory requests and investigations, we engage proactively and openly every time.

What matters most

Regulators aim to safeguard individuals' best interests and ensure that all clients are treated fairly. They also focus on protecting the integrity of financial markets and capital and liquidity issues. We work to respect and follow both the letter and spirit of the regulations set out by local regulators to demonstrate that we share their vision.



Our suppliers

Why we engage

We recognise that suppliers are crucial to the quality of our service and products, and we enjoy mutually beneficial and lasting relationships with our vendors. Our supply chain is key in delivering our sustainability strategy. We expect our suppliers to embody our commitments to responsible business, education and the communities in which we operate.

How we engage

We prioritise selecting partners that have effective controls and high-quality standards. Our robust screening process ensures we meet the high standards our clients expect. Frequent dialogue with our suppliers, whether informal discussions or more official exchanges, results in both sides getting value from the relationship.

What matters most

We favour long-term partnerships with suppliers delivering exceptional service. To do this, we provide clarity on our expectations and make timely payment. Our suppliers appreciate fair, open and honest two-way communication and value the feedback we provide.



The Board recognises the importance of maintaining good and constructive communication with our stakeholders and has a comprehensive programme of engagement throughout the year.

Our Directors engage directly and indirectly with our stakeholders. This enables them to be kept informed of material issues and to take stakeholder interests into account when setting our purpose, values and strategy. Consideration of our stakeholders is an integral part of the Board's decision-making process.

→ You can find out more on our key stakeholder groups and how we engage with them on **pages 61-62**

→ Our Section 172(1) Statement is on **pages 68-69**

Engagement with our investors

To ensure that Board members understand the views of major shareholders, feedback is provided to the Board through regular reporting detailing the opinions or concerns expressed by shareholders. The Directors also receive regular updates on the market, share price performance, shareholder activity, significant equity analyst research and analyst consensus.

During the year, the Board Chair met with a number of existing and prospective investors to answer questions on the Directorate changes that took place during the year, and what this means for the culture and future direction of the business. For further information on how Directorate changes have been managed, please see page 49.

The Board Chair, the Senior Independent Director and Board Committee Chairs are available to shareholders on request and also during the AGM, to discuss specific governance matters.

Investor engagement cycle FY25

Q1

- Piper Sandler Global Exchanges and Trading Conference – New York City
- IR roadshow in US and Canada
- FY24 results announcement
- FY24 annual report and accounts
- FY24 results virtual roadshow

Q2

- Piper Sandler Trading Tour – Chicago
- 2024 annual general meeting
- Q1 trading update

Q3

- HY25 results announcement
- HY25 results virtual roadshow
- Debt investor roadshow – London

Q4

- Q3 trading update
- Berenberg UK Corporate Conference – London
- UBS Pan-European Small & Mid Cap Conference – London
- Citi Meet the C Suite Conference – London
- FY25 trading update

Engagement with employees

The Board acknowledges that our talent is fundamental to building the momentum needed for our accelerated growth strategy.

We connect with our employees through various channels and initiatives.

The People Forum

The People Forum serves as a vital connection linking our global workforce with Board-level decision-making, creating an essential channel for employee feedback. Each session is attended by Sally-Ann Hibberd, our Non-Executive Director and Chair of the Board's Sustainability Committee, and she ensures employee perspectives from across our locations reach the Board's discussions and influence strategic decisions.

Forum representatives serve two-year terms and are selected with careful attention to diversity across gender, ethnicity, location, age, and tenure, creating a membership that truly reflects our workforce.

Meeting on a regular basis, the Forum addresses critical workplace matters while giving members a platform to highlight emerging concerns. Key focus areas for this year encompass workplace culture, return to office policies, organisational transformation, performance management systems, compensation and rewards, employee engagement survey outcomes, and development of the IG Employee Network.

Diversity and Inclusion (D&I)

Creating a workplace where all individuals feel secure, valued, and empowered to reach their potential remains a key priority for the Board. Given this commitment, the Board has determined that diversity and inclusion requires collective ownership and input from all Board members rather than delegation to a committee. This approach reflects the critical nature of D&I, which is why oversight responsibility sits directly with the full Board as a formally reserved matter. Further details can be found in our approach to diversity on pages 20-21.

Board members also participated in a Powering Inclusion Programme, which provided essential perspectives on the crucial connection between diverse, inclusive practices and high-quality decision-making.

Town halls

Our Executive Directors connected with employees through a series of town halls throughout the year, sharing updates on our financial performance following results announcements and addressing the significant organisational changes occurring across the business. These sessions provided clarity on new strategic priorities, leadership transitions, and divisional restructuring to ensure our people remained well informed during a period of considerable change. The town halls also served as forums to reinforce our commitment to improved communication and transparency in response to employee feedback.

Employee Engagement Survey

The Board reviews the results of our employee engagement survey to gain valuable insight into how our people are feeling globally. It was anticipated that with the extent of organisational change, employee engagement would decline. In FY25, we received an employee engagement score of +1eNPS, which was 28 points below the Financial Services benchmark. While direct comparison with prior years is not possible due to a change in survey methodology, the FY25 score showed a 10 point improvement from the last survey in November 2024, which is positive overall in the context of ongoing corporate change. Our managers received particularly positive feedback, with management support identified as a key strength alongside freedom of opinion and organisational fit. The survey highlighted opportunities to enhance our approach to rewards and recognition, strengthen strategic clarity, and create more visible growth pathways for our people.



“By participating in the People Forum, I serve as a bridge between our employees and the Board, bringing their perspectives into our decision-making process.”

Sally-Ann Hibberd

Non-Executive Director and Chair of the Board's Sustainability Committee

Site visit to APAC

Wu Gang and Susan Skerritt engaged with our operations in October 2024, gaining first-hand insights into our APAC divisional hub and regional strategy.

Singapore

The Directors' programme encompassed a full immersion into our Singapore operations, beginning with an overview of the local financial services landscape and regulatory environment. Interactive workshops brought together teams from across the region, with the Directors participating in deep-dive sessions covering marketing innovation, compliance frameworks, financial operations, and client servicing models under our new divisional structure.

A key focus was our ESG initiatives, particularly our strategic partnerships supporting education and food security through Cornerstone Community Services and Food from the Heart. Our employees demonstrated strong community engagement, with over 80% participation in volunteering activities that directly benefit underprivileged families in Singapore.

The visit culminated in an engaging dialogue with the Head of Singapore and Deputy General Counsel, Sebastian Jones, where Directors and staff explored themes of strategic leadership, operational excellence, and how local empowerment drives regional success.

Melbourne

The itinerary included a welcome tour of the Melbourne office, an overview of IG Australia's business landscape, and a comprehensive town hall with both the Sydney and Melbourne offices. The Directors participated in targeted sessions with the Local Leadership Team, Compliance, Dealing, and Client Teams to gain insights into their functions and roles within IG's Australian operations.

The visit also featured an ESG update highlighting our Community Programme, where employees from the IG Australia office utilised volunteering days, including support for our key partnerships with Western Chances and Teach For Australia. Western Chances is a not-for-profit organisation empowering young people in Melbourne's western suburbs through scholarships and mentoring programmes, while Teach For Australia works to ensure education gives every child greater choice for their future by recruiting and training leaders committed to equity in classrooms where they are needed most.

//

The visit to the Melbourne office provided us with a great opportunity to connect with our talented team and to learn in some detail about our operations in Australia. It also allowed us to really appreciate how the new divisional structure would empower our local team to respond in a differentiated way in this highly competitive marketplace."

Wu Gang, Non-Executive Director

//

Having our Non-Executive Directors engage directly with our teams was invaluable. Their insights into strategic leadership and governance gave us a clearer perspective on how our local operations align with the Group's global vision. This kind of direct engagement strengthens our connection to the broader IG mission."

Senior Leader

//

Singapore is an exciting market where IG has a trusted name recognition and significant opportunity for continued growth. Spending time with the strong executive team afforded us the chance to understand the key market drivers and the plans for strategic expansion based on IG's differentiated capabilities in the region."

Susan Skerritt, Non-Executive Director



A particular highlight was the IG Inspire Breakfast, where Susan Skerritt was joined by AFLW star and professional boxer Tayla Harris. This session provided unique perspectives from both the corporate and sporting worlds, discussing leadership, resilience, and the importance of advocacy in creating inclusive environments.

Site visit to the Geneva office

Marieke Flament, Helen Stevenson and Mike McTighe visited our Switzerland office in November 2024, providing a valuable opportunity for our Non-Executive Directors to engage directly with our Swiss operations and local team.



Our Geneva visit highlighted IG's unique market position and opportunities, especially the strategic value of its Swiss banking licence."

Marieke Flament, Non-Executive Director

The itinerary included comprehensive presentations on IG Bank's unique market position as the only entity within the Group holding a banking licence, highlighting the strategic advantages this provides across our operations. The visit featured detailed discussions on Switzerland's dynamic cryptocurrency landscape, where favourable market conditions and regulatory clarity create significant growth opportunities for the Group.

During inspirational meetings with the local team, the NEDs gained valuable insights into the Swiss market dynamics and macro-economic environment, which remains highly positive for our business development. The sessions fostered meaningful engagement between Board members and employees, strengthening connections across the organisation.

The visit also included strategic discussions on how IG Bank's banking licence differentiates our Swiss operations within the broader Group structure, and how the favourable crypto regulatory environment in Switzerland aligns with our long-term strategic objectives.

IG Employee Networks

Our Non-Executive Directors attended sessions hosted by some of IG's Employee Networks: IGU, IG INSPIRE, IG Black and IG Open.



Outcomes of mechanisms implemented to support female talent



As the new network chair for INSPIRE, I value the direct engagement with our Non-Executive Directors, particularly their clear support for diversity and inclusion. Our discussions with the Board addressed the network's recent evolution, particularly our alignment with the new organisational structure and our enhanced provisions for supporting our female colleagues. We underscored the critical role of allyship and INSPIRE's initiatives to ensure broader audience participation in our events. In the upcoming financial year, we plan to increase joint events across the internal networks to promote intersectionality and continuing to forge strong partnerships with external networks, like our work with WIBF in London and WILD in Chicago. INSPIRE's commitment to empowering women at IG Group remains steadfast, as evidenced by the successful trial of our mentorship programme in the EU, set for global rollout in FY26, alongside new global initiatives to foster a truly inclusive culture across the business, where all colleagues have access to the same opportunities to contribute to IG's success and develop their careers.

Rebecca Hibberd
IG INSPIRE

High-performance culture and inclusive practices



In its second year, IGU has shown great strength and growth during changing times in the business. Our meeting with Non-Executive Directors looked into how we're moving towards a culture where high performance and merit are being prioritised. The Board reassured us that excellence and diversity are complementary – not competing – values and we have taken that message forward into our regular network meetings and planning sessions.

For FY26, IGU is dedicated to creating safe, inclusive spaces for disabled and neurodiverse colleagues within IG. We will keep working on influencing and challenging policies to help our network members feel heard and understood, while they grow in their careers, making sure our high-performance culture thrives through diverse perspectives and inclusive practices to strengthen our appeal to our increasingly diverse customer base.

Lilian Kaunda
IGU (I Get U)

Results of "industrial tourism" and implementation of best practices



We restructured our committee to align with the Group's divisional model, enabling greater regional autonomy and delivering more personalised support for Black employees globally. Our significant progress in collaborating with external partners has enhanced our profile and expanded meaningful career opportunities through key achievements including charitable fundraising for rural schools and securing prominent speakers to provide career insights to our members. We've adopted rigorous data analysis to better understand our employee landscape, tracking membership demographics and Black employee representation across countries, which resulted in a 25% increase in membership and successfully reaching 151 new joiners, directly supporting our mission delivery. Additionally, our proactive outreach ensures all new starters are introduced to the network with personal connections, supplementing standard induction processes.

Lwazi Nsibanyoni
IG BLACK

FY25 achievements and strategic growth



IG Open demonstrated significant momentum in FY25, successfully delivering five impactful events across the UK, Poland, and South Africa. These events strengthened our presence both internally and externally, fostering meaningful connections within our diverse communities. Our strategic partnerships with InterBank, external NGOs, and Lord Browne Partners have elevated IG Open's profile beyond the company, positioning us as a thought leader in LGBTQ+ inclusion within the financial services sector.

Central to our approach is a commitment to data-driven decision making. We've implemented comprehensive analytics to track membership composition across our three key demographics – disclosed, undisclosed, and allies – enabling us to better understand regional variations and tailor our support accordingly. This analytical framework has supported our growth to 237 registered members, reflecting the network's expanding reach and impact.

Dawid Zabinski
IG OPEN

Section 172(1) Statement

We are committed to upholding the highest standards of conduct. All the decisions we make are for the long-term success of our business.

We believe that our business will continue to grow and prosper if we understand and respect the needs and views of our stakeholders. We have a robust governance framework which includes the delegation of day-to-day decision-making to our people.

Under Section 172(1) of the Companies Act 2006 (CA2006), a Director of a Company must act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In doing this, amongst other matters, the Directors must have regard to:

- | | |
|---|---|
| A | The likely consequences of any decision in the long term |
| B | The interests of the Company’s employees |
| C | The need to foster our business relationships with suppliers, customers and others |
| D | The impact of our operations on the community and the environment |
| E | The desirability of the Company maintaining a reputation for high standards of business conduct |
| F | The need to act fairly between shareholders of the Company |

Our key stakeholders

We value all of our stakeholders and consider their needs and the impact our decisions have on them. The sections below illustrate how our Directors drive the long-term success of our business, while striving to deliver the best outcomes for all:

- Stakeholder Engagement (pages 61-62): we identify our key stakeholders and how we engage with them
- Our Sustainability Report (pages 19-30): we describe the progress with our ESG strategy, including diversity and inclusion, our community outreach activities, and our Task Force on Climate-related Financial Disclosures (TCFD) report
- Board Activities (page 59): we give examples of how our Board interacts with our stakeholders and makes decisions with them in mind
- Understanding our Stakeholders (pages 63-67): we outline how our Directors engage with our stakeholder groups

Long-term decision making

Our strategy is to sustainably generate and preserve value for stakeholders and wider society over the long term by facilitating a wider range of trading and investment opportunities for ambitious people around the world. This long-term view drives how we set objectives for our employees. Our risk management procedures identify the potential consequences of short, medium and long term decisions, classifying appropriate levels of identification, mitigation, reduction, management or elimination in the best interests of the Group and our stakeholders.

The Board considers Section 172(1) matters through Board information, discussion and decision-making.

Key Board decisions in FY25

CFO Succession		
Description The Board approved the appointment of Clifford Abrahams as CFO.		
Relevant Section 172(1) decision criteria	A B C D E F	Relevant stakeholders
Decision-making process - Following Charlie Rozes' departure on 31 July 2024, the Board, through its Nomination Committee, undertook an extensive search for a new CFO with the assistance of an external search agency, Redgrave Search - The search prioritised candidates with strong financial leadership experience, cultural fit, and a vision for sustainable growth		
- The Board formally approved Clifford's appointment as CFO in October 2024, on the recommendation of the Nomination Committee and subject to receipt of regulatory approval - A comprehensive onboarding programme was implemented to ensure smooth transition and stakeholder confidence - Further information can be found in the Nomination Committee Report on page 72		
Acquisition of Freetrade		
Description The Board approved the acquisition of Freetrade, the fast-growing, commission-free investment platform, for £160 million to strengthen IG's UK trading and investments offering and access new customer segments.		
Relevant Section 172(1) decision criteria	A B C D E F	Relevant stakeholders
Decision-making process - The Board identified the strategic opportunity to broaden IG's addressable market in the rapidly growing UK direct-to-customer investment market - Comprehensive due diligence was conducted on Freetrade's business model, technology platform, customer base, and cultural fit - The Board considered the long-term value creation potential, with Freetrade's 720k customers and £2.5 billion Assets Under Administration representing significant growth opportunities - Employee considerations included retention of Freetrade's talented team, with CEO Viktor Nebehaj and his team continuing to lead the business - Customer benefits were evaluated, including enhanced product offerings combining IG's resources with Freetrade's user-friendly platform and transparent pricing		
- The transaction structure was designed to maintain Freetrade as a commercially standalone business under its distinctive brand, preserving customer trust - Financial impact analysis showed the acquisition would achieve returns exceeding IG's weighted average cost of capital in years three to five - The Board ensured that a strong capital position would be maintained, with £638 million surplus regulatory capital providing ample headroom - Regulatory engagement commenced early, with completion subject to customary approvals expected mid-2025 - Integration planning focused on preserving both companies' strengths while realising synergies		

Stakeholders key



Capital Restructuring – Distributable Reserves		
Description The Board approved the reclassification of certain equity items to increase distributable reserves, enhancing the Group's financial flexibility for growth investment and shareholder returns.		
Relevant Section 172(1) decision criteria	A B E F	Relevant stakeholders
Decision-making process - The Board identified a number of equity items which could be reclassified to increase distributable reserves - The Board considered the increased flexibility on the Group's ability to invest in growth and return capital, while not impacting the overall equity position - The impact of such an exercise on the Group's regulatory capital position, shareholders and creditors was considered as part of the exercise		
- The Group received FCA approval for such an exercise in March 2025, with shareholder approval via an Extraordinary General Meeting in May 2025 and Court approval in June 2025 - The Board will consider the flexibility obtained from such an exercise as part of continued decisions around investment and shareholder returns		
Debt Refinancing and Bond Issuance		
Description The Board approved a refinancing of the Group's Revolving Credit Facility and the issuance of a £250m senior unsecured bond, securing favourable terms and additional liquidity for strategic growth.		
Relevant Section 172(1) decision criteria	A C E F	Relevant stakeholders
Decision-making process - The Board identified the need to refinance its Revolving Credit Facility ahead of maturity in 2026 and took advantage of supportive market conditions - The Board agreed to increase the size of the facility to take into account the growth of the Company since the previous facility was put in place and anticipating future growth of the Company - The Board additionally identified the opportunity to issue a £250m senior unsecured bond, due in 2030		
- The Company engaged with advisors to understand when market conditions would be favourable of an issuance - Debt investors were engaged in a marketing exercise ahead of the issuance of the bond, to provide an updated view on the latest disclosed financial position of the Company, to enable informed decisions on potential investment to be made - Both exercises were completed in May 2025, providing the Company with additional liquidity to continue investing in accretive growth opportunities and continuing to return capital through share buybacks, all while safeguarding the Group's strong financial position		

Each year, the Board monitors and seeks to improve its performance by reflecting on the effectiveness and quality of its activities and decisions.

FY25 internal Board performance review process

In line with our three-year cycle, the Board and Committee Performance Review was conducted as an internal review using a questionnaire and individual Director interviews.

Three-year Board Performance Review cycle:

Year	Method	Next review
1	Internal evaluation via questionnaires and individual interviews with Directors	FY25
2	Externally facilitated evaluation	FY26
3	Internal evaluation via questionnaire and individual director interviews	FY27

FY25 Board performance review process

Step 1:	Questions agreed with the Board Chair
Step 2:	Questionnaire answered by each Board member and 1:1 sessions with the Chair
Step 3:	Output of the review presented to the Board and Committees during May 2025
Step 4:	Actions agreed by the Board and its Committees

Key insights from the FY25 Performance Review

- There was consensus among Board members that the Board was effective, with all questions scoring between 3.64 and 4.09 out of 5 (versus 3.56 to 4.75 in FY24). Board Members showed alignment in many areas while maintaining diverse perspectives in others, reflecting the range of experience and diversity of views on the Board
- The results demonstrated a collective recognition of the progress made in the first year with the new Executive team, particularly in establishing transparent communication between the Board and Management
- Strategic discussions were viewed positively with average scores across strategy questions ranging from 4.09 to 4.27 (FY24: 3.89 to 4.44). The Board valued the more focused approach to strategic discussions introduced this year
- Board dynamics remained very positive with average scores ranging from 4.09 to 4.55 (FY24: 4.33 to 4.67), reflecting that the Board continues to function cohesively while maintaining independence of thought
- Board composition showed improvement with an average score of 4.09 (FY24: 3.78). The addition of a new NED with technology experience addressed one of the skill gaps identified in the FY24 Review, while areas still identified for strengthening included deeper experience in Asian markets and digital transformation

Key actions from the FY25 Performance Review

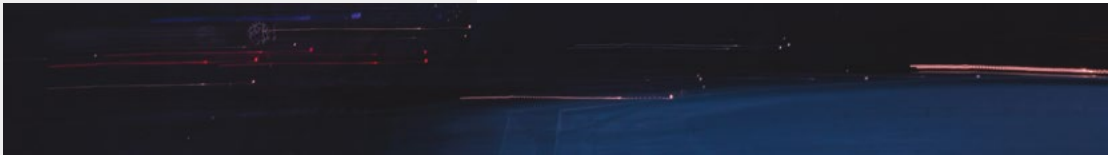
- Continue to develop and enhance the positive relationship between the Board and the CEO and Executive team, focusing on constructive challenge and feedback
- Maintain focus on improving understanding of current and prospective clients, with increased direct engagement opportunities
- Strengthen the Board’s knowledge in areas highlighted by members as priorities, including AI, cybersecurity, crypto, and regulatory landscapes across key markets
- Ensure alignment between the Board and Executives on Diversity and Inclusion priorities, including a clearer understanding of how targets will be achieved in practice
- Ensure appropriate monitoring of how Freetrade and tastytrade acquisitions have been embedded into the organisation and governance structure

Board Committees

Overall, the Board felt that it had the right Committees with clearly defined Terms of Reference to support them, and the division of responsibilities between the Committees was clear and appropriate. Committee-specific findings were all positive and results were discussed at the respective Committee meetings in May 2025.

Chair performance

Scores and feedback were very positive on how the Board Chair had performed during the year. The performance of the Board Chair was also evaluated by the SID in a dedicated private session, which took place in May 2025. The result confirmed that Mike McTighe continued to lead the Board effectively and had demonstrated strong leadership and direction.



Progress on actions from the FY24 Performance Review

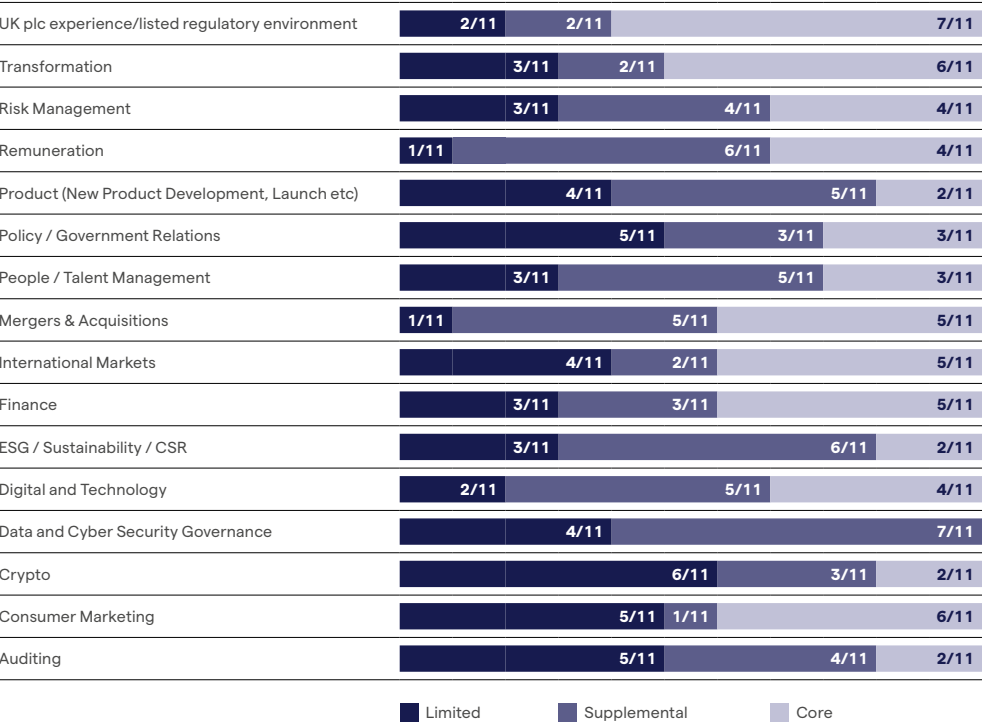
Good progress was made against the actions from the externally facilitated review conducted in FY24. Responses from the FY25 review confirmed that the Board was satisfied that the actions had been addressed effectively:

Action point	Progress /Actions taken
Sustain the positive momentum that was achieved as a result of the actions from the external Board Performance carried out in FY24	The Board continued to build on positive momentum from previous years, as evidenced by improved scores across most categories. The relationship with the Executive team has developed positively, with regional strategic updates and focus on key business priorities.
Develop the Board’s relationship with the CEO and his new executive team	The Board has developed a constructive relationship with the CEO and new Executive team. The new CEO has helped to improve transparency between the Board and Management significantly. Regular interaction with the Executive team has been facilitated through Board meetings, dinners, and other engagement opportunities.
Enhance the Board’s understanding of our clients and core customer groups	The Board has improved its understanding of clients and customer groups through regional visits and deeper discussions on customer needs and experiences. There remains appetite for more opportunities to engage directly with customers and get further insights into evolving customer behaviours.
Schedule dedicated training or Board discussions on D&I, cryptocurrencies and Artificial Intelligence (AI) in the context of our business	The Board received training on these topics, including sessions on AI, crypto, and Powering Inclusion. Board members have expressed interest in continued updates in these areas, especially as they relate to product development and business strategy.



Skills Matrix

The Skills Matrix below is based on each Director’s self-evaluation against a list of capabilities. This was conducted as part of the FY25 Board Performance Review in April 2025.

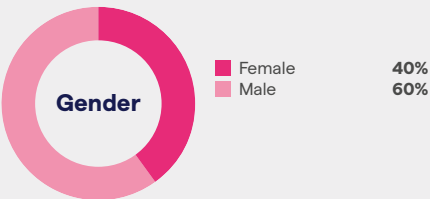
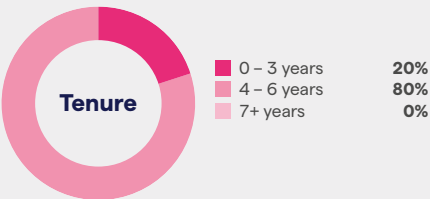


I am pleased to present the report of the Nomination Committee for the financial year ended 31 May 2025, to share this year’s activities with you and discuss how we have discharged our responsibilities.



Mike McTighe
Chair of the Nomination Committee

Committee overview



Meetings and membership

	Meetings attended
Mike McTighe (Chair)	5/5
Marieke Flament (a member since September 2024)	3/3
Wu Gang	5/5
Jonathan Moulds	5/5
Helen Stevenson	5/5

- The Nomination Committee (the Committee) comprises a total of five independent Non-Executive Directors. Their biographies can be found on pages 52-54
- The Nomination Committee met five times during the year. Full details of attendance at Committee meetings are on page 57
- The CEO, Chief People Officer (CPO, until the January 2025 meeting) and Chief Business Officer (CBO, from the January 2025 meeting onwards) have been standing attendees at Nomination Committee meetings

FY25 Key focus areas

- CFO Recruitment
- NED Succession Planning
- Senior Executive Talent Review

Chair’s overview

The Nomination Committee ensures that the Board and its Committees are of the appropriate size and composition, with the requisite balance of skills, knowledge, diversity, experience, and independence needed to support the development and oversight of our strategy.

We make recommendations on Board succession planning, which includes identifying and recommending suitable candidates as part of business-as-usual succession planning for Executive and Non-Executive Director roles as well as when a vacancy arises.

We partner with independent external executive search agencies to help source candidates based on objective criteria. We are committed to ensuring that we are a truly diverse organisation in all respects, across gender, social and ethnic backgrounds, cognitive and personal strengths, and experience.

We also review the senior executive talent and leadership needs of the Group to ensure that we have succession plans in place for Board and senior management positions. We welcomed Marieke Flament, who joined the Board as an independent NED on 4 July 2024. We were supported by Audeliss, an independent executive search agency, and details of the appointment process and their engagement were provided in last year’s Annual Report.

We also welcomed Clifford Abrahams as CFO on 16 December 2024. During the recruitment process, we were supported by Redgrave Search, an independent, international executive search firm, as described in last year’s Annual Report.

In last year’s Annual Report, we also looked ahead at plans for Malcolm Le May’s retirement at our AGM in September 2024, having reached nine years’ tenure, and the

changes made to appointments on the Board of IG US Holdings, Inc. in July 2024 as a result.

This year, the Committee has remained confident that the structure and composition of the Board of IGGH and the other nested entities and their Committees, as well as the Board of IG US Holdings, Inc., provided effective oversight to support IG's future growth and strategy. There have also been changes to senior management positions this year. We believe that a diverse pipeline of talent will equip the senior management team to execute the Company's existing and future strategy effectively.

Role of the Nomination Committee

The principal responsibilities of the Committee include:

- Reviewing the structure, size and composition of the Board and its Committees to ensure that they are appropriately balanced in terms of skills, knowledge, diversity, experience and independence, and making appropriate recommendations to the Board relating to succession planning at Board level
- Ensuring that there is a formal, rigorous and transparent procedure for the appointment of new Directors to the Board
- Identifying, and nominating for Board approval, suitable candidates to fill Board vacancies as and when they arise
- Reviewing leadership needs, with a view to ensuring our continued ability to compete effectively in our marketplace and deliver on our strategy
- Keeping apprised of strategic issues and commercial changes affecting us and the market in which we operate

The Terms of Reference of the Committee were last reviewed in May 2025 and are available on our website.

Main activities during the financial year

During the year, the Committee met principally to:

- Consider the structure and composition of the Board and its Committees, including the current diversity of the Board, Non-Executive Director independence, including tenure, Non-Executive Director time commitment, a skills gap analysis for Non-Executive Director succession planning, and a review of Director conflicts of interest. We recommended some refinements to Committee composition during the year, which the Board approved
- Discuss the Board's Diversity and Inclusion Policy, including the continued commitment to achieve the gender diversity targets contained in it, which aligned with the requirements in the Listing Rules
- Undertake extensive NED succession planning, which resulted in the development of a NED succession plan focused on the Board Chair, SID and Board Committee Chairs for the next three years. The succession plan, based on the schedule of planned retirements, is intended to address any skills gaps and achieve greater gender diversity on the Board with future NED appointments
- Support on CFO succession planning, which culminated in the appointment of Clifford Abrahams
- Oversee the comprehensive induction plan that Clifford Abrahams and Marieke Flament had undertaken. Discuss the development of talent for the CEO, CFO and Executive Committee positions, to nurture a diverse talent pool and ensure that we have the leadership capabilities in place to deliver the business strategy for the future

Diversity

Details of our diversity and our Diversity Statement can be found in Our Approach to Diversity on pages 21-22. The Board continues to appoint on merit, based on the skills and experience required for membership, while considering all forms of diversity, as well as independence. The Company insists on search firms presenting a diverse pool of candidates for consideration during the search process.

The Board Diversity and Inclusion Policy was last reviewed in May 2025 and is available on our website. This policy applies to the Board and its Committees.

Committee evaluation

An evaluation of the Committee's performance was undertaken this year in line with the Committee's Terms of Reference. You can find details of the Board Performance Review process and outcomes on pages 70-71.

On the Committee-specific questions, the review found that the Committee had the right combination of skills, experience, and knowledge. Its reporting to the Board was found to be effective and it performed, and was chaired, effectively during the year. No Committee-specific actions resulted from the review.



Mike McTighe

Chair of the Nomination Committee
23 July 2025

Priorities for the year ahead

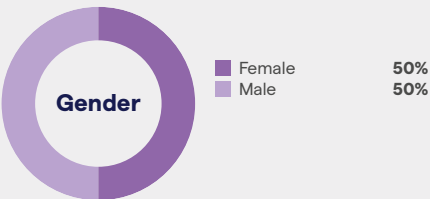
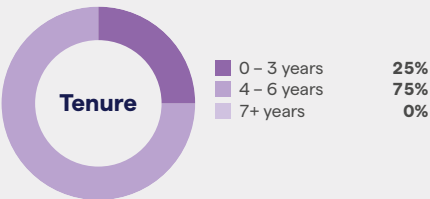
- Facilitated by the CBO, continue the work on Executive Director and Senior Management succession planning, resulting in formal succession and development plans for those roles
- With the support of an executive search agency, commence a search for the Board Risk Committee Chair role, as Jonathan Moulds will reach nine years' tenure in 2027

I am pleased to present the report of the Sustainability Committee for the financial year ended 31 May 2025, to share with you our activities during the year and how we have discharged our responsibilities.



Sally-Ann Hibberd
Chair of the Sustainability Committee

Committee overview



Meetings and membership

	Meetings attended
Sally-Ann Hibberd (Chair)	4/4
Malcolm Le May (retired in September 2024)	1/1
Helen Stevenson	4/4
Rakesh Bhasin	4/4
Wu Gang (a member since September 2024)	3/3

- Four independent Non-Executive Directors made up our Sustainability Committee (formerly the ESG Committee). Their biographies can be found on pages 52-54
- The Committee met four times during the year. You can find full details of attendance at Committee meetings on the table on page 57
- The Board Chair, CEO, CFO, Group Head of Sustainability, Chief People Officer (CPO, until the January 2025 meeting) and Chief Business Officer (CBO, from the January 2025 meeting onwards) have been standing attendees at Sustainability Committee meetings. Representatives from other areas of the business attend the Committee meetings by invitation

FY25 Key focus areas

- Developed and approved the Group’s approach to environmental impact management, including carbon accounting improvements and transition planning towards net zero targets
- Managed the strategic direction and charitable grant-making process through the community-focused Brighter Future Fund programme
- Monitored incoming sustainability regulations, particularly the Corporate Sustainability Reporting Directive (CSRD), and tracked regulatory developments across multiple jurisdictions
- Systematically gathered insights from regulators, peers, shareholders, employees, clients, and communities to inform sustainability strategy and priorities
- Reviewed ESG ratings, sustainability reporting requirements, and incorporated investor feedback into corporate positioning and disclosure practices
- Analysed employee engagement data on diversity and inclusion initiatives, reviewed product accessibility measures, and assessed broader social impact programmes
- Agreed governance framework changes and committee responsibility divisions to enhance sustainability oversight and decision-making processes

Chair’s overview

Over the past year, the Sustainability Committee has undertaken a comprehensive review of our sustainability strategy and governance arrangements, culminating in the planned migration of the Committee to Management leadership at year-end. This transition represents a natural evolution from the Committee’s establishment four years ago, when direct Board oversight was essential to advance sustainability matters in response to emerging regulatory requirements and stakeholder expectations.

While the Committee’s formal oversight concludes, our commitment to sustainability as a business imperative has never been stronger. The migration of these responsibilities to executive leadership and specialised Board committees reflects the maturity of our approach and ensures these critical areas receive the focused attention they deserve.

This year, we have made significant progress across our key sustainability priorities while adopting a more focused and pragmatic approach. The Committee approved a pragmatic climate strategy that positions IG for long-term resilience while delivering measurable impact. Our three core priorities – understanding climate-related risks, improving emissions data precision for operational efficiency, and maintaining regulatory compliance – represent a mature, evidence-based approach aligned with our business operations. Rather than pursuing aspirational targets without clear pathways, we’ve focused resources on actions that deliver genuine environmental and business value. This approach reflects our commitment to authentic climate action that creates real value for both our business and the environment, positioning us appropriately within our industry peer group while maintaining flexibility as climate science and business practices evolve.

The Committee oversaw the successful evolution of our community outreach programme through the Brighter Future Fund, which has distributed over £5 million in charitable donations while maintaining a sustainable funding base. We approved consolidating our strategic partnerships from around 20 organisations to four to six focused partners, strengthening our commitment to financial literacy and diversity within finance and technology. This consolidation will maximise impact, while providing substantial multi-year funding increases to selected partners. The final 1% charitable donation payment was confirmed for September 2025, with the Fund now positioned to sustain our community activities for several years while encouraging broader employee participation through volunteering and corporate matching schemes.

Throughout the year, we maintained rigorous horizon scanning of regulatory developments, particularly monitoring the EU's CSRD and its potential impact on IG's European operations; as well as the adoption of International Sustainability Standards Board requirements by various regulators, including the anticipated implementation by the Financial Conduct Authority. Our comprehensive stakeholder engagement programme systematically gathered insights from regulators, peers, shareholders, employees, clients, and communities, ensuring our strategic approach remained responsive to evolving expectations and priorities.

The Committee reviewed significant improvements to trading platform accessibility, supporting clients with disabilities through enhanced design features and automated accessibility testing. We monitored diversity and inclusion initiatives informed by employee engagement surveys, noting both progress and ongoing challenges in meeting our targets while maintaining a balanced approach that recognises

varying cultural contexts across our global operations. Our ESG ratings remained strong across leading agencies, with particular strength in social and governance metrics compensating for environmental positioning.

We ensured comprehensive reporting and disclosure through detailed sustainability reports and committee reporting, maintaining compliance with regulatory requirements while providing meaningful transparency to stakeholders. The Committee also benefited from external perspectives, including presentations from The Jefferies Report on the evolving sustainability landscape and the critical link between workforce engagement and company outperformance.

Most significantly, following thorough evaluation of our sustainability governance requirements, we approved Management's proposal to migrate sustainability oversight from the Committee to the Executive Committee, with specific elements remaining at Board and Board Committee level. Environmental and climate-related risk matters will transfer to the Board Risk Committee, external assurance oversight will move to the Audit Committee, and diversity and inclusion will remain a matter reserved to the Board. Diversity and inclusion remains fundamental to our business strategy, with accountability elevated to Board level to ensure the highest governance standards. This reflects our recognition that diverse perspectives drive innovation and are essential for serving our global client base effectively. The Board will continue overseeing our diversity targets and ensuring inclusive practices are embedded across all business functions – not just because it's right, but because it's fundamental to our competitive advantage.

This restructuring recognises that Management is now well positioned to lead our sustainability strategy operationally, with the new Executive team demonstrating

clear commitment and capability. We believe this new approach represents the optimal framework for advancing our sustainability agenda going forward.

The Committee's work over four years has established robust foundations for IG's sustainability approach, moving from initial establishment of adequate standards to focused, business-integrated sustainability management. We have successfully navigated evolving regulatory landscapes, built meaningful community partnerships, and developed sustainability practices that position IG appropriately within our competitive environment while delivering genuine impact for stakeholders.

The Sustainability Committee was formally disbanded on 31 May 2025 and will not continue into the next financial year. As we conclude the Committee's mandate, I am confident that the governance structures we have established, combined with Management's enhanced capabilities and commitment, will ensure IG continues to advance its sustainability objectives effectively. The transition from Board Committee oversight to Management leadership represents the natural maturation of our sustainability programme and positions IG well for future challenges and opportunities in this dynamic area.

Role of the Committee

The principal roles and responsibilities of the Committee include:

- Advocating and effectively bringing greater focus on wider sustainability matters within the Company
- Oversight of our sustainability strategy and its implementation, including ensuring that the appropriate governance is in place and is supported by appropriate policies. See page 25 to read more about our sustainability governance

- Monitoring and reviewing how the sustainability strategy is received and regarded by our stakeholders
- Overseeing how all elements of the sustainability strategy are reported externally
- Assisting on other matters related to sustainability as may be referred to it by the Board
- Oversight of the Brighter Future Fund, which is the Group's Charitable Giving budget

Committee evaluation

An evaluation of Committee performance was undertaken this year in line with the Committee's Terms of Reference. You can find details of the Board Performance Review process, outcome and the actions on pages 70-71. On the Committee-specific questions, the review found that the Committee had the right combination of skills, experience and knowledge. Its reporting to the Board was found to be effective and it performed, and was chaired, effectively during the year.



Sally-Ann Hibberd

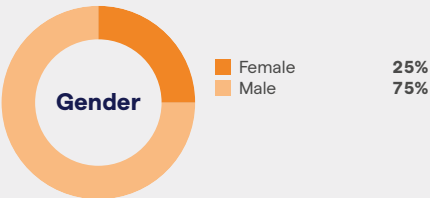
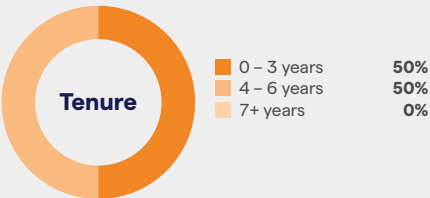
Chair of the Sustainability Committee
23 July 2025

I am pleased to present the report of the Audit Committee for the financial year ended 31 May 2025, to share with you our activities during the year and how we have discharged our responsibilities.



Andrew Didham
Chair of the Audit Committee

Committee overview



Meetings and membership

	Meetings attended
Andrew Didham (Chair)	4/4
Rakesh Bhasin	4/4
Malcolm Le May (retired September 2024)	2/2
Wu Gang (a member since September 2024)	2/2
Susan Skerritt	4/4

- Four independent Non-Executive Directors comprise our Audit Committee (the Committee), including individuals with recent and relevant financial experience. The Committee as a whole has experience relevant to the sector we operate in. Their biographies can be found on pages 52-54.
- The Committee met four times during the year, including a joint meeting with the Board Risk Committee in September 2024. You can find full details of attendance at Committee meetings on page 57.
- The Board Chair, CFO, CEO, Global Head of Internal Audit and representatives from the External Auditor, PricewaterhouseCoopers LLP (PwC), are standing attendees at meetings.
- Committee members also meet separately with the Global Head of Internal Audit and the External Auditor at various points in the year so that any issues or concerns may be raised to the Committee without management present.

FY25 Key focus areas

- Oversight of the accounting and financial integration of the Freetrade acquisition
- Implementation of enhanced ESG/ Sustainability reporting requirements
- Monitoring management’s response to the UK Corporate Governance Code, particularly relating to internal controls
- Considered cyber security threats and actions to minimise exposure
- Oversight of the new Head of Internal Audit’s transition

Chair’s overview

As a Committee, we remain focused on overseeing corporate reporting, maintaining an appropriate relationship with the Internal and External Auditors and monitoring the effectiveness of our control environment.

We conducted a thorough review of the acquisition of Freetrade, monitoring its integration into the Group’s financial operations. The Committee ensured appropriate accounting treatment and control processes were established following this significant transaction.

We continue to work well with other Board Committees, and once again held a joint meeting with the Board Risk Committee in September 2024 to review and discuss matters common to both Committees. This included reviews of the financial and regulatory capital and liquidity forecasts for the ICARA and Wind-Down Plan. The Committee reviewed and was satisfied with tastytrade’s disaster recovery capabilities and the successful implementation of a new database resiliency solution.

There continues to be a helpful level of cross-Committee membership, with Susan Skerritt, Wu Gang and I being Board Risk Committee members.

This year we focused on Sustainability Reporting, with a dedicated ESG training session in May 2025 covering the evolving disclosure requirements and their implications for our business. The Committee also reviewed the basis of reporting and key judgements relating to sustainability-related disclosures to ensure we are prepared for upcoming regulatory changes.

As the Audit Committee Chair, I was involved in the search for the new CFO who joined in December 2024 and the appointment of the Global Head of Internal Audit who joined in May 2025. I have regular meetings with both to ensure they are settling well into their roles and establishing effective working relationships across the organisation. These meetings focus on reviewing their strategic priorities, discussing any challenges they face, and ensuring alignment between internal-audit activities and the Company's Risk Management Framework. I work to ensure they have the resources and support necessary to build strong, independent functions. Additionally, I monitor their progress against agreed objectives and provide guidance on navigating the Company's culture and governance structures during their critical first year.

As we look forward to FY26, our Committee will continue to focus on implementing new applicable corporate reporting requirements, including those around internal controls and sustainability disclosures.

Role of the Audit Committee

The Committee's principal responsibilities are to:

Corporate reporting

- Monitor the integrity of the Group's Financial Statements
- Review any significant financial issues and judgements related to the Group's Financial Statements
- Assess the quality and acceptability of accounting policies and practices used
- Review the processes to support the assessment and determination of the principal risks that may have an impact on our solvency and liquidity
- Monitor the availability of distributable profits for dividend payments

- Oversee the approach to tax management and control
- Review the inherent risks in our financial reporting process and systems
- Review the basis of reporting and the key judgements relating to external sustainability-related disclosures

Control environment

- Monitor the effectiveness of the Internal Audit function
- With support from the Board Risk Committee, assess and recommend the effectiveness of the Group's risk management and internal control framework to the Board
- Monitor the effectiveness of our control environment, including performance of our IT systems, and via Internal Audit reports
- Oversee the systems and controls relating to the holding and management of client money and assets
- Review and approve whistleblowing arrangements

External Auditor

- Oversee the relationship with the External Auditor, including annual approval of the external audit plan, review of audit opinions, setting of External Auditor remuneration, and reporting the results of the external audits to the Board
- Monitor the effectiveness, objectivity and independence of the External Auditor, including factors related to the provision of audit and non-audit services

The Terms of Reference of the Committee were last reviewed in May 2025 and are available on our website.

Main activities during the financial year

Corporate reporting

In relation to corporate and financial reporting, the primary responsibility of the Committee is to work with management and the External Auditor to review the appropriateness of the half-year and full-year Financial Statements. During the year, the Committee:

- Assessed the quality and acceptability of accounting policies and practices used by management and concluded that they were appropriate
- Concluded that disclosures were clear and compliant with financial reporting standards and relevant financial and reporting requirements
- Considered material areas in which significant estimates have been applied and discussed with the External Auditor. The details of the primary areas of significant estimates and disclosure in relation to the Financial Statements for FY25 are set out on page 127
- Reviewed announcements and Financial Statements for full and half-year results and recommended them to the Board
- Reviewed financial reporting processes following the acquisition of Freetrade

Our other key activities are outlined below:

	Committee activity	Outcome
Going concern and long-term viability The Directors are required to make a statement in the Annual Report as to the going concern and longer-term viability of the Group. The Committee is required to review the processes to support the assessment and determination of the principal risks that may have an impact on our solvency and liquidity.	▪ Evaluated reports from management that set out the view of the Group's going concern and longer-term viability. These reports detailed the outcomes of stress tests after applying multiple scenarios to determine how we were able to cope with deterioration in liquidity profile or capital position. ▪ Considered, along with the Board Risk Committee, the ICARA underpinning the firm's capital and liquidity adequacy appraisal.	▪ Agreed to recommend the Going Concern and Viability Statement to the Board for approval, taking into account the assessment by management of stress-testing results and principal risks.
Carrying value of goodwill and other intangible assets In accordance with accounting standards, we are required to review any goodwill balances for impairment and to consider the underlying assumptions used in determining the carrying value of these assets. In addition, we are required to assess whether there is any indication the other intangible assets may be impaired.	▪ Reviewed a report from management setting out the key assumptions used in the impairment review of the goodwill balance and an associated sensitivity analysis, including the support provided by an independent external valuation agency in valuing the US CGU as part of the annual goodwill impairment testing. ▪ Considered the work of the External Auditor on goodwill and intangible assets.	▪ Concluded that there should be no change to the recorded carrying value of the UK and US goodwill and other intangible assets, based on the assessment performed. ▪ Concluded that adequate disclosure was included within the Financial Statements.
Business combinations During the period, we completed the acquisition of Freetrade and its subsidiaries. We are required to properly disclose matters relating to the acquisitions and disposals in our Financial Statements. We are required to consider whether our accounting policies relating to business combinations are appropriate.	▪ The Committee reviewed reports from management setting out the assumptions used to determine the fair value of assets and liabilities acquired with Freetrade. ▪ The Committee reviewed the disclosures relating to the acquisitions and disposals during the year.	▪ Based on the assessment performed, the Committee concluded that the fair value and useful lives of the assets acquired were appropriate. ▪ The Committee concluded that adequate disclosure was included within the Financial Statements.

	Committee activity	Outcome
Tax provisions Calculating the Group's corporation tax charge involves a degree of estimation and judgement, as the tax treatment of certain items cannot be finally determined until a resolution has been reached with the relevant tax authority. Where appropriate, we hold tax provisions in respect of the potential tax liability that may arise on these unresolved items. We have generated tax losses in certain jurisdictions where we operate, and we've recognised deferred tax assets in respect of these losses to the extent that future profits have been forecast.	- Reviewed a report from management that detailed the assumptions made in calculating the Group's corporation tax charge and provisions. Our External Auditor also provided commentary to the Committee on this. - Reviewed our Group Tax Risk Management Policy, Tax Strategy and Tax Governance Framework.	- Concluded that the corporation tax charge and provisions recorded were appropriate and complete. - Recommended the Group Tax Risk Management Policy and Tax Strategy for Board approval. - Approved the Tax Governance Framework.
Fair, balanced and understandable The Board is required to provide its opinion on whether it considers that the FY25 Annual Report, taken as a whole, is fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.	Reported on the preparation of the FY25 Annual Report with the Board, having assessed the quality of reporting through discussion with management and the External Auditor.	Advised the Board that the Company's FY25 Annual Report is fair, balanced and understandable, following its review.
Segmental reporting During the period we undertook a reorganisation which resulted in new geographic divisions. We are required to assess whether the segments appropriately reflect how the Chief Operating Decision Maker reviews business performance.	- The Committee reviewed reports from management on the proposed reporting segments following organisational changes during the year and assessed whether they appropriately reflect how the chief operating decision maker reviews business performance. - The Committee evaluated whether the segmental information provides users with sufficient detail to understand the Group's performance across different geographic divisions.	- Concluded that the revised segmental reporting was appropriate. - Determined that adequate disclosure was included within the Financial Statements to enable users to understand the basis of segmentation and performance of each segment.
Control environment Other matters addressed by the Committee included focus on the effectiveness of our control environment and performance of our IT systems. The Committee also considered Internal Audit, including the objectivity and independence of Internal Audit personnel. Our main activities are summarised below:		
	Committee Activity	Outcome
Risk management and internal control The Committee is required to assist the Board in the annual review of the effectiveness of our Risk Management Framework and internal control systems.	- Received a report from the Chief Risk Officer and the Board Risk Committee on the overall effectiveness of the risk management and internal control framework, including an assessment of risks that might threaten our business model, future performance, solvency or liquidity. - Received an update on the control environment in respect of Corporate Actions and Privileged Access Management, where the Committee noted the significant improvement that had been made in recent years. - Reviewed the associated disclosures within the Accountability section of the Governance Report in this Annual Report.	Agreed to recommend to the Board the Annual Report statements relating to the effectiveness of the risk management and internal control framework.

	Committee Activity	Outcome
Internal Audit The Committee is required to oversee the performance, resourcing and effectiveness of the Internal Audit function.	▪ Monitored the effectiveness of our Internal Audit function in the overall context of our risk management and internal control framework. ▪ Reviewed the risk-based Internal Audit plan. ▪ Monitored management's responsiveness to Internal Audit findings. ▪ Reviewed Internal Audit reports and themes arising from them. ▪ Reviewed the performance of the Internal Audit function against the plan. Reviewed the Internal Audit Charter. ▪ Reviewed the Internal Audit Scorecard to feed into the FY25 variable remuneration for individuals in the function ▪ Reviewed the outcome of the External Quality Assessment on the Internal Audit function. ▪ Considered the Group's cyber Risk Management Framework.	▪ Approved the risk-based audit plan. ▪ Concluded that the Internal Audit function supports the work of the Committee and remains effective, efficient and robust, with appropriate processes. ▪ Considered the function to have sufficient resources to deliver its proposed audit plan. ▪ Approved the Internal Audit Charter. ▪ Recommended the Internal Audit Scorecard to the Remuneration Committee, which will feed into the FY25 variable remuneration for the Internal Audit function.
Client money and assets The Committee has a responsibility for overseeing our systems and controls relating to the holding and management of client money and assets.	▪ Monitored the effectiveness of the control environment relating to client money and assets through periodic reporting from management and the Client Money and Assets Committee. ▪ Considered the report from the External Auditor on the client money control environment and operations	▪ Reviewed the control environment at Group and UK levels; and concluded that the control environment remained effective.
Whistleblowing The Committee considers the adequacy of our arrangements by which employees may in confidence raise concerns about improprieties in matters of financial reporting or other matters.	▪ Received periodic reporting from management on the Group's whistleblowing arrangements, including Group and local policies and employee training. ▪ Reviewed the proposed updates to the Group Whistleblowing Policy, which included the onboarding of a provider to enable whistleblowing reports to be made via an anonymous external reporting line.	▪ Concluded that whistleblowing processes were operating effectively during the period under review and that the Whistleblowing Policy would be reviewed in FY26 with the roll-out of the "Speak Up" programme. ▪ Reviewed and recommended the revised Whistleblowing Policy for Board approval.

External Auditor

Our main activities are summarised below:

	Committee Activity	Outcome
Oversight of External Auditor The Committee is required to oversee the work and performance of PwC as External Auditor, including the maintenance of audit quality during the period.	- Met with the key members of the PwC audit team to discuss the FY25 audit plan and areas of focus. - Assessed regular reports from PwC on the progress of the FY25 audit and any material issues identified. - Discussed the draft audit opinion ahead of the FY25 year-end. The Committee was also briefed by PwC on critical accounting estimates, where significant judgement was needed. - Reviewed the FRC's Audit Quality Inspection Report for PwC. - Development of engagement-specific audit quality indicators (AQIs).	- Approved the audit plan and the main areas of focus. - More information on the Committee's role in assessing External Auditor performance, effectiveness and independence can be found on page 82.
Audit and audit-related fees Audit-related fees include those related to the statutory audit of the Group and its subsidiaries, as well as audits required due to the regulated nature of our business. Also included are fees associated with testing of controls relating to our processes and controls over client money and asset segregation.	Reviewed and approved a recommendation from management on the Company's audit and audit-related fees during the year	Concluded that the FY25 audit and audit-related fees are appropriate. A breakdown of audit and non-audit related fees is in note 5 to the Financial Statements on page 137.
Non-audit services and fees To prevent the objectivity and independence of the External Auditor from becoming compromised, the Committee has a formal policy governing the engagement of the External Auditor to provide non-audit services. The policy is reviewed on an annual basis. The Committee reviewed our policy governing non-audit work against details of regulations on the statutory audit of public interest entities.	- Reviewed all arrangements for non-audit fees. Fees in relation to permitted services below £0.05 million are deemed pre-approved by the Committee and are subject to the approval of the CFO. Fees above £0.05 million must be approved by the Committee, through the Committee Chair. - Received an explanation from PwC of its own in-house independence process. - Received confirmation from management that there were no exceptions to fee limits and approval processes, per the policy, during the year.	Approved arrangements for non-audit fees. During the year, non-audit fees of £0.2 million were paid to PwC, as disclosed in note 5 to the Financial Statements.

External Auditor effectiveness

In assessing the effectiveness and independence of the External Auditor, the Committee considered relevant professional and regulatory requirements, including the FRC's Minimum Standard for Audit Committees and the External Audit, and the relationship with the External Auditor as a whole. The Committee monitored the External Auditor's compliance with relevant regulatory, ethical and professional guidance on the rotation of partners, and assessed its qualifications, expertise, resources, and quality of people and service provided, including a report from the External Auditor on its own internal quality procedures and independence.

As part of the assessment, a questionnaire was completed by key stakeholders. The questionnaire addressed matters including the External Auditor's independence, objectivity, the quality of planning and execution of the audit, insights and added value and general support and communication to the Committee and management. The results were analysed, and a report was presented to the Committee.

The Committee assessed the robustness of the audit process, specifically how the auditor challenged management's key assumptions and demonstrated professional scepticism, through discussion with the audit partner, by reviewing PwC's findings on areas which required management judgement and in considering the quality and depth of the auditor's observations and challenge.

External Auditor reappointment

The Committee is responsible for making recommendations on the appointment, reappointment and removal of the External Auditor, and for assessing and agreeing the audit and non-audit fees payable to them.

External audit services were last tendered in FY20, where PwC was reappointed. PwC has been our External Auditor for 15 years and in line with regulatory requirements and corporate governance best practice will retire from the role by FY30 when a competitive tender process shall be undertaken. The FY25 audit was led by Carl Sizer. Under the partner rotation rules set out in the applicable ethical standards, this will be his final year as partner, after five years of service. Hamish Anderson shall take over the audit partner responsibility in FY26 and has been attending Audit Committee meetings to ensure a smooth transition.

The Company has complied with the provisions of the Competition and Markets Authority's 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.

Following our assessment of the effectiveness of the External Auditor, the external audit process and their independence and objectivity, the Committee recommends that the Board propose the reappointment of PwC for shareholder approval at the Company's 2025 AGM.

There are no contractual obligations restricting choice of External Auditor.

Committee evaluation

An evaluation of Committee performance was undertaken this year in line with the Committee's Terms of Reference. You can find details of the Board Performance Review process, outcome and the actions on pages 70-71. On the Committee-specific questions, the review found that the Committee had the right combination of skills, experience and knowledge. Its reporting to the Board was found to be effective and it performed, and was chaired, effectively during the year. Scores were high, and there were no Committee-specific actions from the review as a result.



Andrew Didham
Chair of the Audit Committee
23 July 2025

Priorities for the year ahead

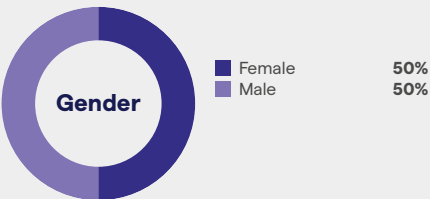
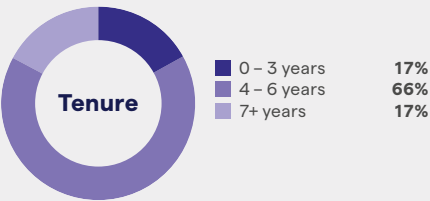
- Oversight of the implementation of the 2024 UK Corporate Governance Code reporting requirements
- Reviewing third party arrangements and controls in relation to cryptocurrencies.
- Overseeing the further development of sustainability reporting in line with evolving standards
- Working with the new External Audit partner as Carl Sizer concludes his tenure
- Supporting the new Head of Internal Audit in reviewing and implementing the Internal Audit plan

I am pleased to present the report of the Board Risk Committee for the financial year ended 31 May 2025, to share with you our activities during the year and how we have discharged our responsibilities.



Jonathan Moulds
Chair of the Board Risk Committee

Committee overview



Meetings and membership

	Meetings attended
Jonathan Moulds (Chair)	7/7
Andrew Didham	7/7
Wu Gang	7/7
Sally-Ann Hibberd	7/7
Susan Skerriitt	7/7
Marieke Flament (became member in September 2024)	4/4

- Six independent Non-Executive Directors currently comprise our Board Risk Committee (the Committee). Their biographies can be found on pages 52-54
- The Board Risk Committee met seven times during the year, including joint meetings with the Audit Committee and Remuneration Committee in September 2024 and May 2025, respectively. You can find full details of attendance at Committee meetings on the table on page 57
- The Board Chair, CEO, CFO, Chief Risk Officer (CRO), Chief Compliance Officer (CCO) and the Global Head of Internal Audit are standing attendees at meetings

FY25 Key focus areas

- Implementation and monitoring of Consumer Duty requirements across UK operations, ensuring compliance with the new regulatory framework and its implications for product governance and customer outcomes
- Comprehensive review of ICARA documentation and processes, including business model risk assessments, operational risk scenarios, and regulatory capital projections to meet evolving FCA requirements
- Ongoing integration of tastytrade and Freetrade operations into Group risk management frameworks, with focus on credit risk controls and alignment of risk reporting across the enlarged business
- Enhanced oversight of operational and market risk management, including technology resilience, business continuity planning, and assessment of credit exposures during periods of heightened market volatility. Overseeing increases to the Group’s market risk limits for equity and indices products, as part of the recalibration of the Group’s market risk appetite

Chair’s overview

Our Committee continues to work proactively and constructively with the Risk and Compliance team, holding them to account to ensure we uphold the highest standards for our clients and our business. We remain focused on the key current and emerging risks faced by our business, and this focus is reflected throughout our Committee agenda and deliberations.

As a Committee, we have seen that the business continues to demonstrate sound risk management and internal control and we have no material concerns to report. We have seen limited manifestation of risk during FY25, although we continue to be alert to developments and maintain our vigilance. Management’s risk reporting remains well aligned to the key risks facing the business through our Risk Taxonomy and Key Risk Indicators which are set in the Board-approved Risk Management Framework and the Risk Appetite Statement. We review and recommend both documents to the Board, with our most recent comprehensive review conducted in May 2025. There is more information on our Risk Management Framework in the Risk section on pages 41-46.

We continue to closely monitor and inform our risk and compliance oversight in response to changes in the regulatory landscape, not only in the UK but globally. The Committee has spent considerable time discussing the integration of tastytrade operations into our Group risk management framework, particularly following the credit risk events during the significant but short-lived market volatility spike in August 2024. We worked closely with management to implement enhanced controls including auto liquidation capabilities, improved margin requirements, and strengthened overnight monitoring. While these events were not material from a Group perspective, they provided valuable insights into the importance of maintaining consistent risk standards across

all our operations. We have continued to challenge management to apply a more global lens to risk and compliance reporting to reflect the increasingly global shape and nature of our business, and management has responded positively with much of our Group-wide reporting and documentation evolving accordingly throughout FY25.

We continue to be pleased with how management has prepared the ICARA and the Wind-Down Plan. The outcome of the FCA's supervisory review on our inaugural ICARA was positive, culminating in a significant reduction of the Group's regulatory capital requirements. I commend the team's hard work in achieving such an excellent outcome, which demonstrates the maturity of our risk assessment processes and the quality of our regulatory engagement.

Consumer Duty implementation has been another area of focus, and we are pleased with how this regulation has been integrated into our periodic reporting. Andrew Didham has served as our liaison with the regulator on Consumer Duty matters. Regular reports and dashboards now incorporate Consumer Duty metrics and client outcome measures, which fed into the first annual Consumer Duty report we reviewed during the year. This demonstrates our commitment to delivering good outcomes for retail clients while positioning us well for future product launches and regulatory developments.

The Committee has expanded its oversight to encompass new areas of risk during FY25. We received comprehensive reporting on climate risks and will continue to monitor this area on an ongoing basis as environmental considerations become increasingly material to our business. We also received detailed analysis of the risk implications and opportunities presented by Artificial Intelligence, and we will continue to monitor management's response to these technological developments, ensuring appropriate controls are implemented alongside commercial innovation.

Several significant operational projects required our attention from a risk perspective. We closely monitored the Data Centre Migration project, ensuring sufficient risk mitigation was in place throughout the transition. We also oversaw enhancements to our Value-at-Risk modelling capabilities, working with external consultants to develop more sophisticated market risk management tools that will support our strategic growth objectives while maintaining prudent risk controls.

Our collaboration with Internal Audit has continued to strengthen, with regular third-line reporting and assurance focused on the Risk Management Framework. We are pleased to report continued improvements as our risk processes become further embedded across the organisation. Management has developed an Assurance Map to capture assurance activity across all three lines of defence, which we monitor in conjunction with the Audit Committee to ensure comprehensive oversight.

We maintained our practice of holding a joint meeting with the Audit Committee to review and discuss matters common to both Committees. During this session, we examined financial, capital and liquidity projections for the ICARA, received updates on Risk Acceptance processes, and reviewed technology-related risks including privileged access management and infrastructure migration projects.

We also held a joint meeting with the Remuneration Committee to examine matters of mutual interest. During this meeting, we undertook a comprehensive review of remuneration risks and received an update on the Control Function Scorecards Outturn, which explained the assessment process and outcomes for the Risk and Compliance functions.

The year saw important changes in our executive leadership, including a transition in the Chief Risk Officer role. Sarah Gore

Langton commenced maternity leave during the year, and we welcomed David Goodchild as Interim Chief Risk Officer to provide continuity of leadership for the Risk function. The Committee carefully considered this interim arrangement and concluded that it would not compromise the independence or effectiveness of the Risk function. We look forward to Sarah's return from maternity leave and are grateful to David for his capable stewardship of the Risk team during this transitional period.

During the year, the Committee benefited from a helpful level of cross-Committee membership, with Andrew Didham, Susan Skerritt, and Wu Gang all being Audit Committee members.

Looking ahead, we remain committed to constructively challenging management while holding them to account for maintaining robust risk management and internal control frameworks. Our focus will be on ensuring these frameworks remain fit for purpose and capable of supporting the Group's strategic ambitions as we continue to grow and evolve in an ever-changing risk landscape. The Committee is well positioned to provide effective oversight while supporting management in achieving their objectives within our established risk appetite.

Role of the Board Risk Committee

The Committee's principal responsibilities are to:

- Provide oversight and advice to the Board in relation to current and potential future risk exposures and future risk strategy including how we determine our risk appetite and tolerance, and how we consider the current and prospective macroeconomic and financial environment
- Review the design and implementation of risk management policy and measurement strategies

- Conduct a risk assessment of any proposed strategic transaction, focusing on implications for the risk appetite and risk tolerance of the Group, taking independent external advice where appropriate
- Consider and regularly review our risk profile relative to current and future strategy and risk appetite, identifying any risk trends, material regulatory changes, concentrations or exposures, and any requirement for policy change
- Carry out a robust assessment of our emerging and principal risks
- Review the ICARA and Wind-Down Plan and recommend them to the Board
- Monitor effectiveness of the financial crime framework and receive an annual report from the Money Laundering Reporting Officer on the operation and effectiveness of IG's Anti-Money Laundering and Countering Terrorist Financing controls
- Oversee management's implementation of the FCA's Consumer Duty regulation
- Periodically review the design of the Group's corporate insurance cover against current and future risks and review the insurance renewal terms to recommend to the Board
- Provide advice to the Remuneration Committee on the alignment of the Remuneration Policy to risk appetite and annually review remuneration-related risks
- Recommend the targets and outcomes for discretionary remuneration for Risk and Compliance functions
- Monitor the adequacy and effectiveness of resources within Risk and Compliance functions

The Terms of Reference of the Committee were last reviewed in May 2025 and are available on our website.

Main activities during the financial year

Risk Management Framework (RMF), including the Risk Appetite Statement (RAS)

- Received periodic reporting from Internal Audit on their opinion on the RMF in September 2024 and March 2025
- Reviewed and recommended updates to the RMF and RAS for Board approval in May 2025, including proposed amendments to Key Risk Indicators

Current and Emerging Risks

- Reviewed reporting on current and emerging risks facing the business in March 2025 and May 2025, including cyber risk, AI adoption opportunities, and macro factors driving market volatility
- Monitored the impact of accelerating competitive pressure and platform resilience challenges

ICARA and Wind-Down Plan

- Reviewed management's preparations for the ICARA and Wind-Down Plan in November 2024
- Recommended the ICARA and Wind-Down Plan for Board approval in December 2024
- Reviewed ICARA scenarios including forward-looking stress tests and operational risk assessments in September 2024 and May 2025
- Considered AI risks in ICARA operational risk scenarios as part of forward-looking stress testing requirements

Operational Risk

- Received an annual Risk Acceptance Update in September 2024
- Reviewed periodic updates on Operational Risk in November 2024 and May 2025, monitoring financial loss trends and operational risk events
- Monitored operational risk during organisational changes and the transition to divisional structure

Other Risk Matters

- Received updates on tastytrade credit risk controls following the August 2024 volatility event, including implementation of auto-liquidation and enhanced margin requirements
- Considered updates on the Data Centre Migration project to ensure sufficient risk mitigation was in place
- Reviewed VaR Model Development and Opportunities in March 2025, including working with Forvis Mazars consultants
- Received updates on cryptocurrency hedging developments and approach in March 2025
- Recommended market risk limit increases for equity indices from £200m to £300m to support Return to Volume initiatives

Remuneration Matters

- Recommended the Risk and Compliance Scorecard for FY25 to the Remuneration Committee in July 2024
- Recommended CRO Risk Adjustment conclusions in July 2024
- Reviewed Control Function Scorecards Outturns in May 2025

Effectiveness of Risk Management and Internal Control Framework

- Recommended the CRO's annual assessment of the effectiveness of the Risk Management and Internal Control Framework to the Audit Committee and the Board in May 2025

Consumer Duty

- Approved the first Annual Report on Consumer Duty in July 2024 following implementation of FCA regulation
- Monitored management's integration of the FCA's Consumer Duty metrics into periodic reporting and dashboards

Financial Crime

- Received Financial Crime updates including Market Abuse and AML updates in November 2024 and throughout the year
- Recommended the MLRO Report to the Board in May 2025

Product Governance

- Reviewed UK Product Governance updates including Consumer Duty implementation in November 2024
- Received Premium Client Management Risk Review updates in July 2024 and November 2024

Other Compliance Matters

- Reviewed the Compliance Management Framework in May 2025 following the transition to divisional business model
- Recommended the UK Compliance Monitoring Plan to the Board in May 2025
- Received global regulatory updates covering developments in the UK, US, and internationally in March 2025
- Monitored regulatory changes and implementation, particularly Technology and Resilience requirements in September 2024

Operational Resilience

- Received reporting on technology and operational risk developments, including the dissolution of the Information Security team and realignment of responsibilities between Technology and Risk functions

Culture

- Reviewed the Risk Awareness Culture Dashboard in November 2024, noting the evolution to show variance per office and region under the divisional structure

Insurance

- Reviewed the adequacy of our Global Insurance Programme and recommended the annual renewal proposal for Board approval in March 2025, including consideration of cyber insurance coverage

AI and Cryptocurrency

- Received reporting on AI opportunities and risks, including efficiency gains in customer servicing and manual processes, while monitoring management's measured approach to implementation with proportionate risk controls
- Reviewed cryptocurrency hedging developments and coin selection framework, approved the simplification of exposure limits and delegation to Executive Risk Committee, and monitored the onboarding of additional custodians to support business scaling

Committee evaluation

An evaluation of Committee performance was undertaken this year in line with the Committee's Terms of Reference. You can find details of the Board Performance Review process, outcome and the actions on pages 70-71. On the Committee-specific questions, the review found that the Committee had the right combination of skills, experience and knowledge. Its reporting to the Board was found to be effective and it performed, and was chaired, effectively during the year. Scores were high, and there were no Committee-specific actions from the review as a result.



Jonathan Moulds

Chair of the Board Risk Committee
23 July 2025

Priorities for the year ahead

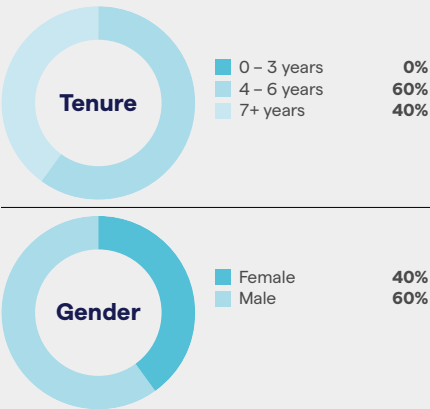
- Continued oversight of operational and technology risk management through internal and regulatory change, while identifying opportunities to enhance our technology risk management capabilities
- Ongoing oversight of the risks and opportunities associated with AI technology and cryptocurrency in conjunction with the full Board, balancing innovation with prudent risk management as the Company continues to consider and implement new tools and products
- Working with the business to optimise the Return to Volume model and support strategic growth initiatives while maintaining appropriate risk controls
- Embedding climate and sustainability risk oversight following the assumption of responsibilities from the Sustainability Committee to ensure comprehensive environmental risk management

During FY25, the Committee reviewed the Director’s Remuneration Policy within the context of a new leadership team and a focus on improving shareholder return. The proposed policy shifts remuneration more towards the longer-term, supporting the delivery of IG’s strategy and the creation of shareholder value.



Helen Stevenson
Chair of the Remuneration Committee

Committee overview



Meetings and membership

	Meetings attended
Helen Stevenson (Chair)	7/8
Mike McTighe	8/8
Jonathan Moulds	7/8
Andrew Didham	8/8
Sally-Ann Hibberd	8/8

- Five independent Non-Executive Directors comprise our Remuneration Committee (the Committee). Their biographies can be found on pages 52-54
- The Remuneration Committee met eight times during the year, including three ad hoc meetings to discuss the Directors’ Remuneration Policy
- The Board Chair is a member of the Committee and the CEO attends meetings by invitation. The Chief Business Officer (who has Executive Management responsibility for the People function), Head of Reward, and representatives from other areas of the business, including Risk and Compliance, are also invited to attend as appropriate. Individuals do not attend or take part in discussions related to their own remuneration. Deloitte LLP is the independent advisor to the Committee and also attends meetings by invitation

FY25 Key focus areas

- Reviewing our Directors’ Remuneration Policy, in particular our approach to variable pay, to ensure executive remuneration is aligned to the strategy and incentivises sustainable growth and long-term value creation
- Determining the remuneration arrangements for the new CFO
- Evolving our approach to variable pay across the wider workforce, to support a high-performance culture within the Group
- Continuing to assure effectiveness of our remuneration governance framework, and monitoring any applicable changes in the corporate governance and regulatory landscape

Contents

Remuneration Committee Report	87
2025 Remuneration at a Glance	90
Directors’ Remuneration Policy	91
Annual Report on Remuneration	100

Chair’s overview

FY25 was a strong year for IG as the Group effectively capitalised on stronger market conditions across a range of asset classes. Total revenue increased by almost 9% year-on-year, with trading revenue growth compensating for reduced interest income resulting from lower monetary policy rates. Adjusted PBT reached £535.8 million and net own funds generated from operations totalled £428 million, representing the highest levels in IG’s history.

During the year the Group also made excellent progress to strengthen our foundations, launching initiatives that will evolve our proposition and enhance scalability. We have focused on improving our products and delivered new content and features at increased pace this year. Looking ahead, our focus will be on building on this progress, enhancing our approach to performance management and reward and bringing top-tier talent to IG. Our new Remuneration Policy is a key enabler to delivering this strategy which, subject shareholder approval, we will implement for FY26.

Directors’ Remuneration Policy review

Over the last 18 months IG has secured a new senior leadership team and the Group now has a sharpened focus on delivering improved shareholder returns through a step change in sustainable revenue and earnings growth. In this context, the Committee has reviewed the remuneration policy, and is looking to make changes to shift the balance of remuneration more towards the longer term to support the delivery of this strategy and the creation of shareholder value. A policy review was due in 2026 but given this context we are bringing a new policy early to the 2025 AGM.

The step change in both sustainable revenue and earnings growth will be achieved through investment in existing products, closing product gaps, enhancing marketing capabilities, increasing efficiency, and embedding a high-performance culture across the business. Successful execution of this strategy will result in both earnings growth and multiple expansion which will create long-term, sustainable value for our shareholders. Alongside organic growth, expansion may be complemented through value accretive M&A in order to further accelerate performance. The Board believes that the current management team are highly capable and critical to delivery of the strategy – it is therefore crucial that we retain and incentivise our senior leaders to deliver on the strategy.

Our last Policy was approved by shareholders in 2023 where we took an initial step to shift the balance of remuneration towards a more forward-looking long-term structure. The Committee has undertaken another full review of our approach to remuneration for our Executive Directors and other senior leaders to ensure that they are fit for purpose and support delivery of our evolving strategy.

The key objectives for the review were that remuneration arrangements should:

- Support delivery of the business strategy and shareholder value creation
- Provide a market-competitive level of reward to retain and incentivise management
- Deliver fair outcomes to both shareholders and management through varying periods of volatility
- Be simple to communicate to both shareholders and participants, and to administer

As part of the Policy review, over recent months the Committee has engaged with investors and shareholder advisory bodies. Over 50% of our shareholder base was included in the consultation process and I am pleased to say that overall investors were very supportive of the proposals.

Overall, the Committee believes that this proposal is a positive step forward to align with market practice and to create a remuneration framework that incentivises management to deliver sustained improvements in key success metrics and to create value for shareholders.

Details of the policy, including proposed changes are provided on page 91-99.

FY25 incentive outcomes

The annual award component of the FY25 SPP, which comprises 70% of the overall SPP opportunity, was based 40% on EPS, 10% on diversified revenue and 20% on non-financial performance.

Reflecting the Group’s strong performance in FY25, adjusted EPS of 114.1 pence exceeded the maximum target set, resulting in the full payout for this element. Diversified revenue performance was between threshold and target, resulting in an outcome of 40% of maximum for this element. The Committee also determined that the underpin which applies to the diversified revenue portion of the award has been met – this included an

assessment for the Committee to satisfy itself that revenue growth in these areas is sustainable.

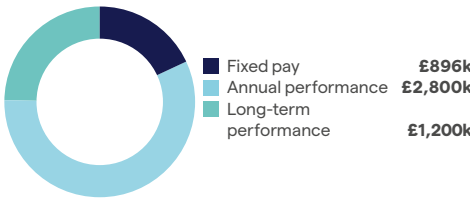
Non-financial performance during the year was assessed against progress achieved in key areas, including strategic priorities and product expansion, customer experience, risk management and colleague engagement. During the year we have made strong progress in a number of areas, including the release of several new products and the acquisition of Freetrade, with a consistently strong customer experience demonstrated by 100% achievement of our platform uptime target. We also had no significant regulatory breaches and colleague engagement scores, while below the industry benchmark, tracked positively over the year and remain robust given changes made within the business.

Overall, the Committee is of the view that non-financial performance over the year has been very strong and furthers the foundations for future growth as part of the refreshed strategy. Taking all of this into account, after careful assessment the Committee judged that the outcome of the non-financial performance metric was 86% of maximum.

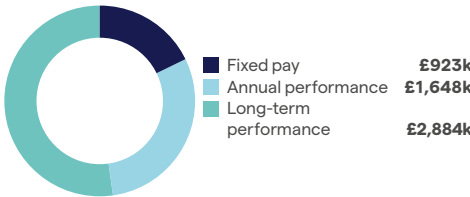
Based on the above, the overall outcome of the annual component of the FY25 SPP award was 61% out of a total of 70% (87.5% of maximum). The Committee is satisfied that this outcome is in line with overall performance of the Group and therefore no discretion has been applied to this. The award was granted following the announcement of results for the year and will be delivered 42.86% in cash at that point, 28.57% in share options released in July 2028 (subject to a further six-month retention period), and 28.57% in share options released in July 2029.

The remaining 30% of the FY25 SPP award was granted in August 2024 in the form of long-term awards based on relative TSR performance measured over the period Q4 FY23 to Q4 FY27. The outturn for this will be disclosed in the 2027 Directors’ Remuneration Report.

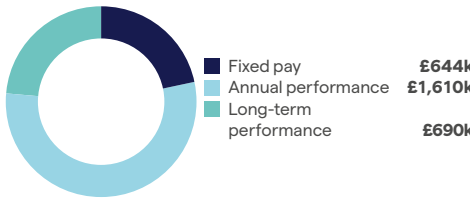
Shift towards long-term performance focus
Current CEO package



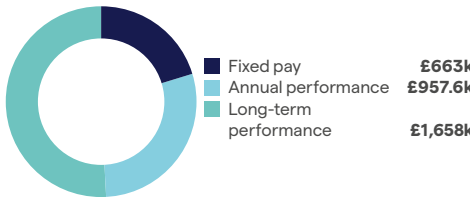
Proposed CEO package (FY26)



Current CFO package



Proposed CFO package (FY26)



Board changes

As previously announced, Charlie Rozes stepped down as CFO and from the Board on 31 July 2024. The Committee determined that Charlie would be treated as a good leaver and full details of Charlie's leaving arrangements were disclosed in the FY24 remuneration report.

In October 2024, we were pleased to announce the appointment of Clifford Abrahams as CFO with effect from 16 December 2024. Clifford is a highly experienced CFO, having overseen the finance function for several significant financial institutions, most recently Virgin Money UK plc.

Clifford's salary was set at £575,000 on appointment. While this is above the former CFO's salary, the Committee considered this level appropriate in the context of Clifford's extensive international experience and strong track record of leading high-performing teams and noted that the salary is a significant discount (c.12%) relative to Clifford's salary of £650,000 in his previous role. Clifford is already making a significant impact and his experience will be invaluable as we enter the next phase of growth.

Other elements of the package for FY25 are in line with our current Policy. Clifford was eligible to participate in the annual component of the SPP on a pro-rated basis (based on the portion of the year employed) and was also granted a pro-rated long-term SPP award.

Clifford has also been granted replacement awards to compensate for remuneration arrangements forfeited on leaving his previous employer. These awards have been made on a like-for-like basis in line with the terms of the original awards. Full details are disclosed on page 104.

Salaries for FY26

Salaries for the CEO and CFO will be increased by 3% for FY26, to £824,000 for the CEO and to £592,250 for the CFO. This is in line with the average increase awarded to the wider IG UK workforce.

Pension & benefits for FY26

There is no change to pension and benefits allowances for the CEO and CFO for FY26. It will remain at 12% of base salary, which is in line with the rate for the wider workforce in the UK.

Wider workforce remuneration

Our overarching remuneration approach is focused on driving and rewarding high performance for all IG employees. Therefore, alongside our review of the Executive Director Policy, the Committee has taken the opportunity to review the variable reward structures below the Board to ensure alignment with our business strategy across the company, that contribution is recognised fairly and appropriately, and that remuneration packages enable us to recruit and retain top talent.

For FY26, we are launching a new LTIP plan for our top levels of management, aligned to the structure and measures for our Executive Directors. In addition to the focus on the annual bonus for Executive Directors, the Committee has also provided support in the review and development of the annual bonus plan across the Group, ensuring that it delivers value, motivates colleagues and enables the right performance outcomes.

Last year, the Committee was also pleased to support the implementation of a new all-employee share plan (IG's Global Share Purchase Plan - GSPP) which enables employees across the group to become shareholders in the Company. There has been a positive response in FY25 and the Committee will continue to provide oversight to ensure that this remains a compelling part of our total reward offering.

When making its decisions, the Committee takes wider colleague pay into consideration and ensures it is kept updated through the year on general employment conditions. This includes budgets for basic salary increases, the level of bonus pools and payouts and participation in share plans.

IG has a People Forum, which is attended by one of the Board as well as employee representatives from across the business. The Forum discusses pay as well as other employee matters. Remuneration discussions include talking through the Group's benefit provisions across locations, updates and insights on the implementation of the GSPP, and the approach to the Company-wide operational improvement programme and its impact on employees.

Conclusion

The Committee is satisfied that our outcomes for FY25 are aligned with the interests of shareholders, that they reflect our performance over this year and that the Policy has operated as intended. I look forward to receiving your support for the Directors' Remuneration Report and Directors' Remuneration Policy at the upcoming AGM.



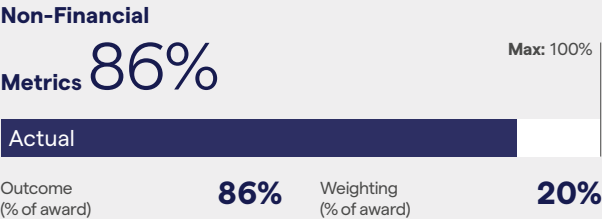
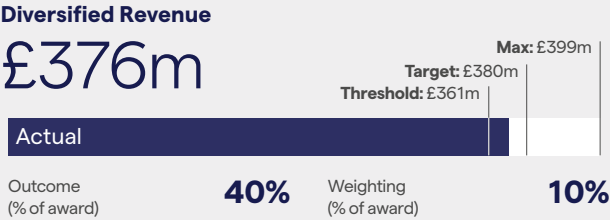
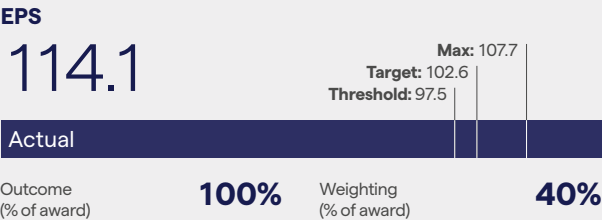
Helen Stevenson
Chair of the Remuneration Committee
23 July 2025

Priorities for the year ahead

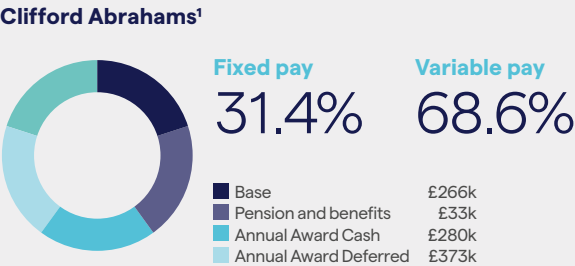
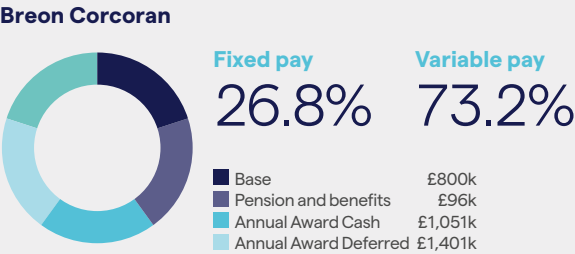
- Seeking shareholder approvals of the new Directors' Remuneration Policy, including consultation with investors
- Overseeing the implementation of the new LTIP plan for our top levels of management
- Continuing to monitor wider workforce pay, including the alignment to a high-performance culture and any gender pay gaps

2025 Remuneration at a Glance

Key performance outcomes

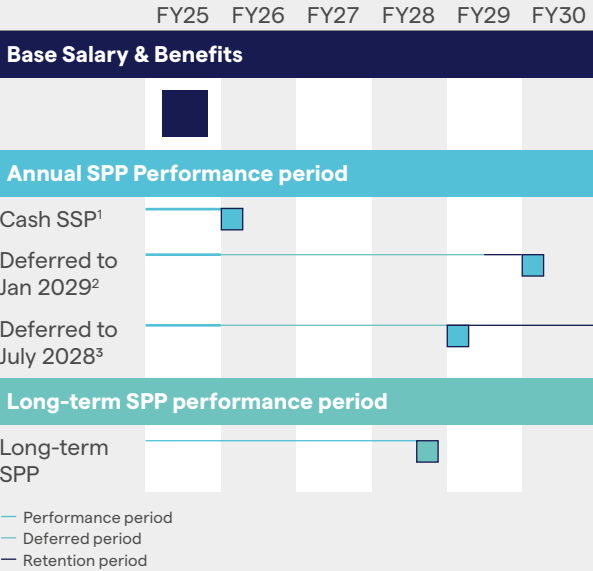


Total Remuneration in 2025



1. Excludes replacement awards of £459k, further details on these provided on page 104.

Delivery of FY25 Remuneration



1 42.86% of the award will be paid in cash shortly following the end of FY25.
2 28.57% of the annual award component of the FY25 will vest in shares in FY29. The awards will be subject to six months retention post vesting.
3 28.57% of the annual award component of the FY25 will vest in shares in FY28. The awards will be subject to two years retention post vesting.

2026 Directors' Remuneration Policy

The Directors' Remuneration Policy describes the framework, principles and structures that guide the Remuneration Committee's decision-making process in relation to Directors' remuneration arrangements. During the year the Committee has undertaken an extensive review of the Directors' Remuneration Policy to ensure that it is aligned to our strategy and supports the Group's sharpened focus on delivering improved shareholder returns through a step change in sustainable revenue and earnings growth.

Proposed changes to the Policy

The overarching substance of the proposal is to further shift the focus of our remuneration arrangements towards the long term. The key features of the proposal are as follows:

- Move to more market aligned annual bonus and LTIP structure to align with delivery of long-term strategy and value creation replacing the current SPP (Sustained Performance Plan)
- Modest increase in total incentive opportunity (+10%) to reflect greater risk profile of an LTIP compared with the current SPP
- LTIP granted as a fixed number of performance shares over the next three years to enhance focus on value creation and shareholder alignment
- Performance framework focused on key measures of success, growing revenue and profitability, with focus on quality of earnings via customer metrics in the annual bonus

- Enhanced shareholding guidelines to further align management with shareholders

Other minor changes have been made to the Policy to align with market practice, increase clarity and to improve flexibility.

Structure and opportunity

The current SPP will be replaced with a more typical separate annual bonus and long-term scheme. The Committee considers that this will better align management with delivering sustained improvements in financial performance and the creation of long-term, sustainable shareholder value.

To reflect the increased risk profile of an LTIP to management there will be a modest increase (10%) in the overall headline incentive opportunity, with the aggregate incentive opportunity for the CEO being increased from 500% of base salary to 550% of base salary and from 400% to 440% of base salary for the CFO.

This will be split such that the annual bonus opportunity will be 200% and 160% of salary for the CEO and CFO respectively, with LTIP maximums equivalent to 350% and 280% of salary. The headline LTIP opportunity will be converted into a fixed number of shares which will be awarded in each of the three Policy years. Under the proposed approach, the LTIP represents c.65% of total incentive opportunity versus 30% under the current SPP.

The annual bonus will be delivered 75% in cash and 25% in shares which will be deferred for a three-year period. The LTIP will be subject to a three-year performance period and a two-year holding period.

As part of its review the Committee considered remuneration market data at relevant peers both in the wider FTSE and within the sector. The Committee took into account the nature of IG's sector, the calibre of our management team and the position of overall pay opportunity levels, so that it is both fair and appropriate. It is also worth noting that several of our closest peers (with which we compete for talent) are based outside of the UK, including the US where pay levels are significantly higher.

LTIP awards – fixed number of performance shares

As outlined above, in order to more closely align management to the share price and enhance focus on shareholder value creation, LTIP awards will be awarded as a fixed number of performance shares each year for the next three years of the Policy. This mechanism increases alignment with shareholders as the grant value of participant LTIP awards will move with the share price over the period (i.e. participants will benefit if the share price increases and the grant will exceed the headline face value outlined above, but the grant value will reduce below the headline face value if the share price falls). For the three-year Policy cycle, award levels for the CEO and CFO will be 288,000 and 166,000 respectively. The fixed number of shares was determined using a six-month average share price to the end of FY25 (£10.02).

To further align management with shareholders and value creation, shareholding guidelines will be increased to 300% of salary for the CEO and 250% of salary for the CFO (both currently 200% of salary).

Performance measures

Central to the development of the proposals has been alignment of the performance measures to delivery of the strategy, ensuring that participants are incentivised to deliver sustained improvements in key success metrics and to create long-term value for shareholders.

The annual bonus will be based 70% on PBT and 30% on strategic objectives, with particular focus on customer metrics to ensure sustainable growth and quality of earnings.

The LTIP will be based 50% on revenue and 50% on EPS growth over the three-year performance period as these two metrics are considered the key drivers of our strategy. Successful execution of our strategy will lead to sustainable customer growth, which in turn will lead to sustainable revenue growth, which combined with operating margin expansion will drive EPS growth

The Committee did consider other metrics as part of the development of the proposals but concluded that a clear and simple focus on delivering EPS and revenue growth, in combination with the fixed share structure which increases investor alignment, is in the best interests of the business and therefore shareholders. Ultimately, EPS is the output of all management capital allocations decisions, with M&A which delivers attractive return on capital naturally generating stronger EPS (and vice versa). The Committee therefore believes that the significant weighting on EPS (with stretching targets), combined with a robust capital allocation policy that is subject to strong board oversight, ensures that there is sufficient focus on capital allocation and delivering value accretive M&A, to ultimately deliver multiple expansion and shareholder value.

Targets for the FY26 LTIP awards are disclosed on page 108. These targets have been developed in line with our long-term strategy which the Board believes is stretching and aligned with a step change in the execution of our strategy and growth.

As part of the strategy, top-line performance may be delivered both through organic and inorganic growth. In the case of M&A, the Committee will normally rebase revenue targets such that the initial uplift in the revenue is excluded but to allow for any future growth from acquisitions to be recognised to incentivise driving performance from acquired entities.

In addition, prior to vesting the Committee will undertake a 'quality of earnings' review looking at measures related to the progress of the delivery of the strategy and the underlying financial performance of the business. Further details are shown on page 108.

The Committee believes that this proposal is a positive step forward to align with market practice and to create a remuneration framework that incentivises management to deliver sustained improvements in key success metrics and to create long-term value for shareholders.

Remuneration Policy table

The table below summarises each element of the Remuneration Policy for the Executive Directors, explaining how each element operates and how each part links to the corporate strategy.

Key elements of remuneration

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Base salary			
To recruit and retain key employees of an appropriate calibre to deliver the strategic objectives of the Company.	Base salaries are normally reviewed by the Committee annually, with salary increases effective from 1 June. Base salaries are set taking into account: ▪ Scale, scope and responsibility of the role ▪ Experience of the individual and his or her performance ▪ Pay and workforce policies elsewhere in the Group ▪ Business performance and prevailing market conditions ▪ Salary levels at other companies of a similar size, complexity, geographic spread and business focus	While there is no maximum salary, increases will normally be in line with or lower than the typical increases awarded to other employees in the Group. However, increases may be above this level in certain circumstances such as: ▪ Where an Executive Director has been appointed to the Board at a lower than typical market salary to allow for growth in the role, larger increases may be awarded to move salary positioning closer to typical market level as the Executive Director gains experience ▪ Where an Executive Director has been promoted or has had a change in responsibilities ▪ Where there has been a significant change in market practice ▪ Where there has been a significant change in the size and/or complexity of the organisation ▪ Where an individual has been performing strongly in role and an increase is considered appropriate to reflect this ▪ In other exceptional circumstances as determined by the Committee	None

Purpose and link to strategy

Operation

Opportunity

Performance metrics

Pensions & benefits

Competitive, cost-effective flexible pension and benefits allowance to help recruit and retain Executive Directors.

Executive Directors are eligible to participate in the Company's flexible pension and benefits plan, from which Executive Directors can receive a range of benefits, Company pension contribution or cash allowance.

Benefits can include critical illness cover, dental cover, health assessments, income protection cover, life assurance, travel insurance and private medical cover.

Executive Directors may participate in a Share Incentive Plan (SIP) or any other all-employee plans operated by the company on the same basis as other employees up to HMRC-approved limits or the same limit as other employees.

The Committee may introduce other benefits if it is considered appropriate to do so.

Where appropriate, the Company may provide support to Executive Directors in the preparation of their tax returns.

Executive Directors shall be reimbursed for all reasonable expenses and the Company may settle any tax incurred.

Where an Executive Director is required to relocate, the appropriate one-off or on-going benefits may be provided (e.g. housing, schooling etc.).

The maximum pension and benefits allowance for Executive Directors will be in line with the allowance available to the wider workforce in the UK. This rate is currently 12% of salary.

Where the Committee has determined that it is appropriate to provide additional benefits (including in connection with the relocation of an Executive Director), benefits may be provided above this level. The Committee will set the level of benefit at an appropriate level taking into account individual circumstances and the policy in place for other employees.

Where an Executive Director is located outside of the UK the pension and benefits provision may be aligned with practice for the wider workforce locally.

Executive Directors may participate in a SIP or other all-employee plan up to the same maximum as other employees.

None

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Annual bonus			
Rewards achievement of annual performance objectives. Deferred element encourages longer-term shareholding and aligns reward to shareholder interests.	Performance is assessed on an annual basis. 25% of any bonus payout is deferred into share awards for a period of three years. A post-vesting retention period of six months shall also apply. The Committee may, in its discretion, adjust annual bonus payments, if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period or that such payout level is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making this judgement, the Committee may take into account such factors as it considers relevant. Cash bonuses and deferred bonus awards are subject to malus and clawback provisions. Dividend equivalents may accrue on deferred share awards as determined by the Committee.	Maximum bonus opportunity under the plan is 200% of salary for CEO and 160% of salary for other Executive Directors.	Performance measures may be a mix of financial, non-financial and/or individual measures. The weighting between different metrics will be determined each year according to business priorities. The majority of the bonus will be linked to financial performance. Performance below threshold results in zero bonus. Up to 25% of the bonus may be payable for threshold performance. 100% of maximum bonus opportunity would be payable for maximum performance. The Committee retains discretion to use an alternative payout structure if appropriate.

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Long-term incentive plan			
To incentivise and reward long-term performance, and align the interests of Executive Directors with those of shareholders.	Awards are granted annually and vest subject to satisfaction of performance conditions. To the extent that the performance targets are not met awards will normally lapse. Awards are subject to at least a three-year year performance period. Any vested awards are normally subject to a two-year holding period. The Committee may, in its discretion, adjust LTIP vesting levels, if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period or that such payout level is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making this judgement, the Committee may take into account such factors as it considers relevant. Awards are subject to malus and clawback provisions. Dividend equivalents accrue on awards which vest as determined by the Committee.	LTIP awards will be delivered as a fixed number of shares for the duration of the Policy. The fixed number of shares has been set at 288,000 for the CEO and 166,000 respectively.	Based on measures of performance that are aligned with the Group's strategy (e.g. financial, share price or operational/ strategic measures). Under normal circumstances, 25% of the award vests for threshold performance. For the FY26 LTIP awards, performance will be based 50% on revenue and 50% on EPS. Further details are provided on page 108.
Share ownership policy			
Aligns the interests of management and shareholders both in- and post-employment and promotes a long-term approach to performance and risk management.	Executive Directors are expected to build a holding of shares to the value of a minimum of 300% of base salary for CEO and 250% of base salary for the CFO. It is expected that the shareholding guideline would be met within five years from the date of appointment (unless exceptional circumstances apply). The Committee will review progress periodically, with an expectation that Executive Directors will make progress towards achieving the shareholding policy each year. Upon ceasing to be an Executive Director, Executive Directors will normally be expected to maintain a minimum of their full in-employment guideline (or actual shareholding if lower) for two years. Any shares purchased by the Executive Directors will not be subject to the guideline. The Committee retains discretion to waive this guideline if it is not considered to be appropriate in the specific circumstances.		

Notes to the Policy table

Performance measures

The measures used under both the annual bonus and LTIP are selected to reflect the Group's strategic focus areas. For FY26 it is intended that the annual bonus will be based primarily on profitability with the balance on strategic progress (with a focus on customer measures). FY26 LTIP awards will be based on EPS and revenue which are considered the key drivers of successful delivery of the strategy as we focus on high quality, sustainable top-line growth while keeping focus on margin to deliver both EPS growth and multiple expansion. Targets applying to the bonus and LTIP are reviewed annually, based on a number of internal and external reference points including the internal business plan, shareholder expectations, and market practice.

Recovery provisions

The Committee may decide within five years of an award being paid/granted that malus and/or clawback will be applied to the underlying awards. This may happen in the following circumstances:

- The Committee forms the view that the Company materially misstated its financial results for whatever reason and that such misstatement resulted, either directly or indirectly, in that award (i) being granted over; and/or (ii) vesting to a greater degree than would have been the case had that misstatement not been made
- The Committee forms the view that in assessing any condition set in connection with the award, such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in that award (i) being granted; and/or (ii) vesting to a greater degree than would have been the case had that error not been made
- The Committee forms the view that there has been substantial failure of risk management
- The Committee forms the view that there has been serious reputational damage to the Company, any Group Member or any business unit
- The Committee forms the view that there has been a material corporate failure in the Company, any Group Member or any business unit
- The Committee forms the view that the relevant individual is not considered to be fit and proper to perform their role
- The relevant individual ceases to be a director or employee of a Group Member as a result of serious misconduct on the part of that individual
- An individual participated in or was responsible for fraud or other conduct with intent or severe negligence which resulted in significant losses to the Group
- There is reasonable evidence of misbehaviour or material error by the individual (Malus only)
- The Group, a member of the Group or any relevant business unit suffers a material downturn in its financial performance (Malus only)
- There are significant increases in the Group, or member of the Group or business unit's economic or regulatory capital base

- Any regulatory sanctions e.g. punitive, administrative, disciplinary or otherwise, where the conduct of the Participant contributed to the sanction
- Any other event arises which the Committee determines warrants the relevant individual being subject to malus or clawback

Discretion

Areas where the Committee has discretion have been outlined in the Policy. The Committee may also exercise operational and administrative discretions under relevant plan rules approved by shareholders as set out in those rules (a copy of the relevant rules is available on request from the Company Secretary and will be available on the National Storage Mechanism). Awards may:

- Be granted as conditional share awards or nil-cost options or in such other form that the Committee determines has the same economic effect
- Have any performance conditions applicable to them amended or substituted by the Committee in circumstances where the Committee determines an amended or substituted performance condition would be more appropriate and not materially less difficult to satisfy
- Incorporate the right to receive an amount equal to the value of dividends which would have been paid on the shares under an award that vests up to the time an award vests and is delivered. This amount may be calculated assuming that the dividends have been reinvested in the Company's shares on a cumulative basis
- Be settled in cash at the Committee's discretion. For Executive Directors, this provision will only be used in exceptional circumstances such as where for regulatory reasons it is not possible to settle awards in shares
- Be adjusted in the event of any variation of the Company's share capital or any demerger, delisting, special dividend or other event that may affect the Company's share price

In addition, the Committee has the discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, inappropriate to seek or await shareholder approval.

The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretion available to it in connection with such payments), notwithstanding that they are not in line with the Policy set out above, where the terms of the payment were agreed (i) before the policy set out above came into effect, provided that the terms of the payment were consistent with any applicable shareholder-approved directors' remuneration policy in force at the time they were agreed or where otherwise approved by shareholders; or (ii) at a time when the relevant individual was not a Director of the Company (or other person to whom the Policy set out above applies) and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company or such other person. For these purposes "payments" includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are "agreed" no later than the time the award is granted. This Policy applies equally to any individual who is required to be treated as a director under the applicable regulations.

Remuneration policy across the Company

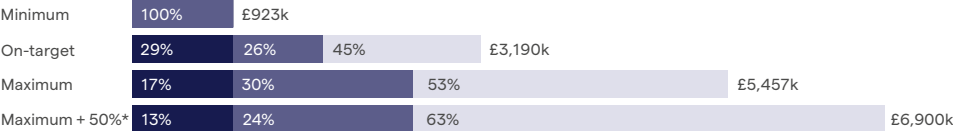
We have designed the Remuneration Policy for the Executive Directors and senior management taking into account the policy for employees across the Company as a whole. The Committee is kept updated through the year on general employment conditions, basic salary-increase budgets, the level of bonus pools and pay-outs and participation in share plans.

The Committee is therefore aware of how total remuneration at the Executive Director level compares to the total remuneration of the general population of employees. Common approaches to remuneration policy which apply across the Company include:

- Consistency in 'pay for performance', with annual bonus schemes being offered to the vast majority of employees. Senior employees also participate in share-based plans
- Offering pension, medical, life assurance and other flexible benefits for all employees, where practical given geographical location
- Ensuring that salary increases for each category of employee are considered, taking into account the overall rate of increase across the Company, market data, and both Company and individual performance
- Encouraging broad-based share ownership using all-employee share plans, where practical

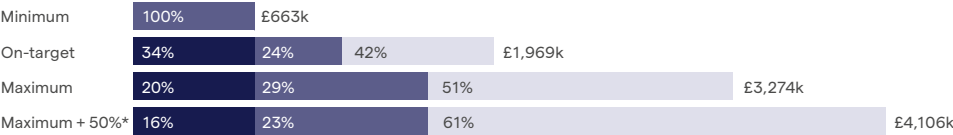
Illustrating the application of New Remuneration Policy

Breon Corcoran (CEO)



* Maximum plus 50% share price growth
 ■ Fixed pay ■ Bonus ■ LTIP

Clifford Abrahams (CFO)



* Maximum plus 50% share price growth
 ■ Fixed pay ■ Bonus ■ LTIP

Minimum: comprises fixed pay (base salary and pension and benefits allowance, effective 1 June 2025).

Target: This comprises fixed pay and the target value (50% of maximum) of the annual bonus and LTIP.

Maximum: This comprises fixed pay and the maximum value of the annual bonus and LTIP.

Maximum + 50% share price growth: As per the 'Maximum' scenario, with 50% share price growth applied to the LTIP award value.

LTIP awards have been valued based on the fixed number of shares (288,000 and 166,000 shares for the CEO and CFO respectively), using the FY25 H2 average share price of £10.02.

Executive Directors' service contracts and exit payment policy

Executive Directors are employed under a service contract with IG Group Limited (a wholly-owned intermediate holding company) for the benefit of the Company and the Group. The period of notice for existing Executive Directors does not exceed 12 months and, accordingly, Executive Directors' employment contracts can be terminated on up to a 12 months' notice by either party. Our intention is that the period of notice for any new Executive Director would not exceed 12 months.

The dates on which service contracts are entered into and notice periods are as follows:

Breon Corcoran – 7 December 2023 (12 months' notice from either party)

Clifford Abrahams – 30 October 2024 (12 months' notice from either party)

In the event that the Company terminates an Executive Director's service contract other than in accordance with the terms of their contract, the Committee will act in the best interests of the Company with the objective that there is no reward for failure. All service contracts are continuous, and contractual termination payments relate to the unexpired notice period.

On a Director's departure, the Company may at its sole discretion pay base salary and the value of pension and benefits allowance that would have been receivable in lieu of any unexpired period of notice. In the event of termination for gross misconduct, the Company may give neither notice nor a payment in lieu of notice. Where the Company, acting reasonably, believes it may have a right to terminate employment due to gross misconduct, it may suspend the Executive Director from employment on full salary for up to 30 days to investigate the circumstances prevailing.

The Company may place an Executive Director on gardening leave for a period up to the duration of the notice period. During this time, the Executive Director will be entitled to receive base salary and their pension and benefits allowance. At the end of the gardening leave period, the Company may, at its discretion, pay the Executive Director base salary in lieu of the balance of any period of notice given by the Company or the Executive Director.

When considering payments in the event of termination, the Remuneration Committee takes into account individual circumstances. Relevant factors include the reasons for termination, contractual obligations and the relevant incentive plan rules. When determining any loss of office payment for a departing Director, the Committee will always seek to minimise the cost to the Company while complying with the contractual terms and seeking to reflect the circumstances in place at the time.

The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment (including payment of reasonable fees for a departing Director to obtain independent legal advice in relation to their termination arrangements and nominal consideration for any agreement to any contractual terms protecting the Company's rights following termination). Outplacement support may also be provided.

Copies of the Executive Directors' service contracts are available for inspection at the Company's Registered Office.

Incentive plans – leaver treatment

If a participant ceases to hold employment or be a Director within the Group, or gives notice of leaving, other than as a “good leaver” they forfeit any entitlement to receive further awards. Good leavers are participants who cease to hold employment or be a Director by reason of their death, retirement, injury or disability, transfer of their employment outside the Group, or for any other reason at the Committee's discretion.

Good leavers would normally continue to be eligible to receive an annual bonus for the year in which they ceased employment. Such award would normally be calculated on a pro-rata basis, and would normally remain subject to performance and paid at the normal time. The Committee may determine that any bonus shall be paid wholly in cash. Participants not considered good leavers will not be eligible for an annual bonus for the year in which they ceased employment.

For good leavers, any unvested deferred bonus awards would continue to vest on the normal dates, unless the Committee determines that they will vest on an earlier date or dates. Awards for participants not considered good leavers will normally lapse.

Under the LTIP, unvested awards for good leavers would normally continue to vest on the original vesting date, or, if the Committee so determines, as soon as practicable after the date of cessation. The extent to which awards vest will be determined by the Committee, taking into account the extent to which any performance conditions or performance underpins have been satisfied, and, unless the Committee determines otherwise, the proportion of the performance period that has elapsed. Awards for participants not considered good leavers will lapse on cessation of employment.

Vested LTIP awards which remain subject to a holding period will (other than for reason of gross misconduct) be released to participants in line with the original timescales of the award. If considered appropriate the Committee may determine that awards may be released on an earlier date or dates.

Where awards are granted in the form of options, any vested awards already held at the time of cessation of employment will remain exercisable for a period of 12 months. Awards that vest following cessation will be capable of being exercised for a period of 12 months following vesting. The exception is when dismissal has been for misconduct, in which case such awards lapse in full. Outstanding SPP awards would be treated in accordance with the 2023 Policy.

Change of control

The Executive Directors' service contracts do not provide for any enhanced payments in the event of a change of control of the Company nor for liquidated damages.

For the annual bonus, Executive Directors may continue to receive an award for the financial year in which the change of control occurs. Any unvested deferred annual bonus awards will normally vest in the event of a change of control. Unvested LTIP awards would normally vest in the event of a change of control. The extent to which awards vest in these circumstances will be determined by the Committee, taking into account the extent to which any performance conditions have been satisfied, and, unless the Committee determines otherwise, the proportion of the performance period that has elapsed. Any vested LTIP awards which remain subject to the holding period would normally be released to participants in the event of a change of control.

Where awards are granted in the form of options, participants will normally have one month following the change of control to exercise their options.

Recruitment remuneration policy

When determining the remuneration package for a newly appointed Executive Director, the Committee would seek to apply the following principles:

- The package should be market competitive to facilitate the recruitment of individuals of sufficient calibre to lead the business. At the same time, the Committee would intend to pay no more than it believes is necessary to secure the required talent
- New Executive Directors will normally receive a base salary, pension and benefits in line with the policy described on pages 91 to 95 and will also be eligible to join the incentive plans up to the limits, based on the number of shares, as set out in the Policy
- In addition, the Committee has discretion to include any other remuneration component or award which it feels is appropriate taking into account the specific circumstances of the recruitment, subject to the limit on variable remuneration set out in the Policy. The key terms and rationale for any such component would be disclosed as appropriate in the Directors' Remuneration Report for the relevant year
- Where an individual forfeits outstanding variable pay opportunities or contractual rights at a previous employer as a result of appointment, the Committee may offer compensatory payments or awards, in such form as the Committee considers appropriate, taking into account all relevant factors including the form of awards, expected value and vesting timeframe of forfeited opportunities. When determining any such “buyout”, the guiding principle would be that awards would generally be on a “like-for-like” basis unless this is considered by the Committee not to be practical or appropriate
- Where an Executive Director is required to relocate to take up their role, the Committee may provide assistance with relocation (either via one-off or ongoing payments or benefits)
- In the event that an internal candidate is promoted to the Board, legacy terms and conditions would normally be honoured, including any accrued pension entitlements and any outstanding incentive awards
- To facilitate any buyout awards outlined above, in the event of recruitment the Committee may grant awards to a new Executive Director relying on the exemption in the Listing Rules which allows for the grant of awards to facilitate, in unusual circumstances, the recruitment of an Executive Director, without seeking prior shareholder approval or under any other appropriate Company incentive plan

Chair and Non-Executive Directors

The table below summarises each element of the remuneration policy applicable to the Chair and the Non-Executive Directors.

Purpose and link to strategy	Operation	Opportunity
To attract and retain Non-Executive Directors of appropriate calibre and experience.	The Remuneration Committee determines the fee for the Chair (without the Chair present).	The Chair receives a single fee to cover all Board duties.
	The Board is responsible for setting Non-Executive Directors' fees. The Non-Executive Directors are not involved in any discussions or decisions by the Board about their own remuneration.	Non-Executive Directors receive a fee for carrying out their duties. They may receive additional fees if they chair the Board Committees, and for holding the post of Senior Independent Director. Additional fees may be paid for additional roles or time commitments if considered appropriate.
	Fees are set taking into account the time commitment required to fulfil the role and typical practice at other similar companies.	Committee membership fees may be paid.
	Fees are within the limits set by the Articles of Association and take account of the commitment and responsibilities of the relevant role.	Reasonable costs in relation to travel and accommodation for business purposes are reimbursed to the Chair and Non-Executive Directors. The Company may meet any tax liabilities that may arise on such expenses.
		The Chair and Non-Executive Directors do not receive a pension and benefits allowance or participate in incentive schemes.
		Benefits may be introduced if considered appropriate (including any tax thereon).
		Details of current fee levels are set out in the Annual Report on Remuneration.

Non-Executive Directors' service contracts

Non-Executive Directors do not have service contracts; they are engaged by Letters of Appointment. Each Non-Executive Director is appointed for an initial term of three years subject to re-election, but the appointment can be terminated on three months' notice. Non-Executive Directors may receive reimbursement for business expenses incurred in the course of their duties, including tax therein if applicable.

Consideration of shareholder views

As part of its review of remuneration policy undertaken during the year the Committee consulted in detail with over 50% of our shareholder register and proxy agencies to explain the changes proposed and their rationale. The Committee considered overall feedback provided by shareholders when determining the proposed Policy. The Committee was pleased with the level of support received for the proposed changes. The Committee will continue to engage with shareholders in relation to remuneration arrangements.

Consideration of employment conditions elsewhere in the Company

In setting the remuneration of the Executive Directors, the Committee takes into account the overall approach to reward for employees in the Company. The Group operates in a number of different environments, and has many employees who carry out diverse roles across a number of countries. All employees, including Directors, are paid by reference to the market rate, and base salary levels are reviewed regularly. When considering salary increases for Directors, the Company will be sensitive to pay and employment conditions across the wider workforce. However, no remuneration comparison measurements have been utilised to date. While the Committee did not formally consult with employees on the Directors' Remuneration Policy during FY25, our People Forum, which is attended by the Board as well as employee representatives across the business, continues to provide the platform to discuss pay matters as well as other employee topics. The Committee is periodically updated on pay and conditions applying to employees across the Company.

Annual Report on Remuneration

This report has been prepared in accordance with the Companies Act 2006, Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended in 2013, 2018 and 2019) and paragraph 6.6.6(7)R of the UK Listing Rules. The Directors' Remuneration Report will be subject to an advisory shareholder vote at the AGM on 17 September 2025. The Directors' Remuneration Policy will be subject to a binding shareholder vote at the AGM on 17 September 2025.

This part of the report includes a summary of how we implemented the Policy in FY25 and how the new Policy will be implemented in FY26 (subject to shareholder approval at the 2025 AGM).

The parts of the report that are subject to audit have been marked.

Implementation of Remuneration Policy in FY25

Total single figure of remuneration – Executive Directors (audited)

Name of Director	Year	Basic salary £000	Benefits allowance/ benefits ¹ £000	Pension £000	Other fixed pay £000	Total fixed pay £000	Annual component – cash £000	Annual component ^{3,4} – deferred shares £000	Long-term component £000	Other variable pay £000	Total variable pay £000	Total £000
B Corcoran	2025	800	96	–	–	896	1,051	1,401	–	–	2,452	3,348
	2024	276	33	–	41 ⁶	350	315	421	–	–	736	1,086
C Abrahams ²	2025	266	30	3	–	299	280	373	–	459	1,112	1,411
C Rozes ⁵	2025	89	11	9	–	109	93	124	–	–	217	326
	2024	606	139	10	–	755	274	503	–	–	777	1,532

1 Benefits can include dental cover, income protection cover, life assurance and private medical cover. B Corcoran, C Abrahams and C Rozes all received a flexible benefits and pensions allowance of 12% of base salary minus the value of any benefits taken. Executives have the option to receive part, or all, of their pension and benefits entitlement in cash.

2 C. Abrahams was granted replacement awards to compensate for remuneration arrangements forfeited on leaving his previous employer. The full value of these awards (both cash and share elements) have been included in the FY25 single figure. The shares have been valued based on the share price used to determine the grant of awards of £9.34. Further details of these awards can be found on page 104.

3 Figures for 2025 relate to the annual award component of the FY25 SPP award, which represents 70% of the overall opportunity under the FY25 SPP award for B Corcoran, C Abrahams and C Rozes. The annual award component under the FY25 SPP award is delivered 42.86% in cash following assessment of performance, with 28.57% of award in share options vesting in August 2028 (subject to a further six-month holding period) and a further 28.57% awarded in share options released in August 2029 (vesting in August 2027, then subject to a further two-year holding period). As awards are included based on their value at the date of grant, no portion of the award disclosed is attributable to share price growth and the Committee did not exercise discretion in relation to share price. The remaining 30% of the overall opportunity was granted as an award of shares under the long-term award component, and will vest following assessment of performance at the end of the performance period (to 31 May 2027). The value of this award will be disclosed in the 2027 Directors' Remuneration Report.

4 Figures for 2024, relate to the annual award component of the FY24 SPP. Further details can be found on page 98 of the 2024 Directors' Remuneration Report. As awards are included based on their value at the date of grant, no portion of the award disclosed is attributable to share price growth and the Committee did not exercise discretion in relation to share price.

5 The FY24 salary for C Rozes includes £74k in relation to an acting-up allowance (equal to £130k per annum) during the period which he undertook the role of interim CEO from 3 July 2023 until 28 January 2024.

6 Relates to fees in respect of a consulting arrangement the Group entered into with B Corcoran in order for him to engage in preparatory meetings and other relevant activities related to his appointment as CEO, intended to enable the smoothest possible transition, from 11 January to 28 January 2024.

Total single figure of remuneration – Non-Executive Directors (audited)

Name of Director	Year	Fees ^{1,2} £000	Benefits ³ £000	Total £000
M McTighe	2025	324	–	324
	2024	316	–	316
J Moulds	2025	147	26	173
	2024	112	–	112
R Bhasin	2025	76	–	76
	2024	75	–	75
A Didham	2025	101	–	101
	2024	100	1	101
M Flament	2025	62	–	62
W Gang	2025	78	–	78
	2024	72	1	73
S-A Hibberd	2025	101	–	101
	2024	100	1	101
M Le May	2025	65	22	87
	2024	159	56	215
S Skerritt	2025	151	14	165
	2024	120	16	136
H Stevenson	2025	98	–	98
	2024	97	–	97

1 Other than in respect of the Chair, basic Non-Executive Director fees were £70,300 per annum in FY25 with an additional £25,000 paid for chairing a Board Committee (other than the Nomination Committee) and £3,000 for membership of a Committee (excluding the Nomination Committee). The Senior Independent Director also receives an additional fee of £15,000. Taking into account the additional responsibilities and time commitment, an additional fee of £65,000 applies for the Chair of the North American Board and an additional fee of £25,000 applies for being a member of the North American Board. The Chair of the North American Board also receives an additional £20,000 per annum to compensate them for the additional time spent in travel to attend Board meetings.

2 S Skerritt received an additional £20,000 per annum to compensate them for the additional time spent in travel attending Group Board meetings.

3 Certain Non-Executive Directors' expenses relating to the performance of a Director's duties, such as travel to and from Company meetings and related accommodation, and tax return support required as a result of Board duties have been classified as taxable benefits. In such cases, the Company will ensure that the Director is kept whole by settling the expense and any related tax. The figures shown include the cost of the taxable benefit plus the related grossed up personal tax charge.

4 M Flament received fees for 11 months of the year having joined the board in Jul 2025 and M Le May received fees for four months having stepped down from the board in September 2024.

Sustained performance plan (SPP)

Determination of annual award under SPP for FY25 (audited)

The annual award component of the FY25 SPP award comprises 70% of the overall opportunity. The remaining 30% of the overall opportunity is a long-term component that was granted as an award of share options and will vest at the end of a three-year performance period (31 May 2027). The vesting outcome of this award will be disclosed in the 2027 Directors' Remuneration Report. The approach for FY25 was applied in line with the 2023 policy.

The overall maximum opportunity under the SPP is 500% of salary for the CEO and 400% of salary for other Executive Directors. Breon Corcoran and Clifford Abrahams were granted 2025 long-term awards.

For FY25, Clifford Abrahams received a pro-rated SPP award reflecting that he joined mid-way through the financial year.

Performance targets for annual award component under the FY25 SPP comprised Adjusted EPS targets, revenue diversification and non-financial measures.

Performance measure	Weighting	Threshold (0% for Adjusted EPS and revenue diversification)	Target (50% payout for Adjusted EPS and revenue diversification)	Maximum (100% payout)	Actual performance	Percentage of element to be awarded
Adjusted EPS (pence)	40%	97.5	102.6	107.7	114.1	100% ¹
Revenue diversification (£)	10%	361m	380m	399m	376m	40% ¹
Non-financial	20%	0%	N/A	100%	86%	86%
Total	70%					61.3% out of 70%

1 Straight-line vesting occurs between threshold and target and between target and maximum.

Performance measures: how these are set, and a review of performance for FY25

Adjusted EPS (40% weighting)

At the start of the financial year, the Committee established an Adjusted EPS range in order to measure the performance and determine the payouts under the SPP. In doing this, the Committee took into account a number of relevant factors, including the Board-approved budget and market consensus expectations.

Adjusted EPS performance for FY25 was 114.1 pence, which was above the maximum. (FY24: between threshold and target)

Revenue diversification (10% weighting)

At the start of the financial year, the Committee established a revenue range in order to measure performance for this metric, measuring the revenue performance of: IG's US businesses; IG's business in Japan; and all other non-OTC revenue streams in all other geographies. In doing this, the Committee took into account a number of relevant factors, including the Board-approved budget and the Group's three year plan.

Revenue performance for FY25 under this metric was £376 million, which was between the threshold of £361 million and target £379.5 million. (FY24: below threshold.)

Non-financial measures (20% weighting) (audited)

The Committee approved a series of non-financial measures comprising strategic enablers, client experience and people and culture during the year ended 31 May 2025. These measures are also used for determining a portion of the staff general bonus pool.

An average of the performance under the specific objectives resulted in an overall assessment of 86% (FY24: 92%) of the potential payout under this element.

The table below provides details of the individual measures considered and their performance assessment for the year ended 31 May 2025.

Component	Detail	FY25 outcome
Strategic priorities and product expansion 35% weighting	We continued to make good progress on our strategic priorities and product expansion. New products delivered include Japan equity knockouts, IG Invest, trading view, cash crypto in the UK, and completion of the Freetrade acquisition. The UK division launched unregulated Crypto. Other planned products did not launch, resulting in the reduction in the category.	88%
Customer experience 30% weighting	Average days from application to KYC completion was above target. The platform uptime also qualified as outperformance. Overall, these resulted in this metric being fully met.	100%
Risk Management 15% weighting	There were no significant breaches during the year resulting in this metric being met in full.	100%
Colleague engagement 20% weighting	The employee engagement metrics showed a modest improvement over the second half of the year but still below our aspirations for employee engagement.	50%

Overall summary

The Committee believes that the formulaic outcome of the annual award component of FY25 SPP is appropriate in the context of overall business performance and that no discretion will be applied to the outcome. Based on the performance for FY25, we will grant awards under the annual component of the SPP at 61.28% out of the potential 70% maximum potential (at 87.5% of maximum for this portion of the award) for the Executive Directors (with the remaining 30% relating to the long-term component of the SPP awarded in August 2024) after the announcement of the results. Of this, 42.86% will be delivered in cash, with 28.57% awarded in share options vesting in August 2028 (subject to a further 6-month holding period) and 28.57% awarded in share options vesting in August 2027 (subject to a further 2-year holding period). The actual number of shares that will be granted will be based on the ten-day average share price immediately prior to grant.

Awards granted during FY25 (audited)

The SPP awards granted during FY25 in respect of performance to 31 May 2024 are as follows:

	Contribution		
	% of salary ¹	Value of options awarded	Number of options awarded ¹
B Corcoran	152.4%	420,568	45,811
C Rozes	83.0%	502,550	54,741

1. The number of options awarded base on the ten-business-day average share price prior to grant on 8 August 2024 of 918.05 pence per share.

Long-term SPP awards table (audited)

The long-term SPP awards granted during FY25 (as part of the FY25 SPP) are as follows:

	Contribution				Performance period
	% of salary	Value of options awarded	Number of options awarded	% vesting threshold performance	
B Corcoran	150%	£1,200,000	130,712	25%	Q4 2024 to Q4 2027
C Abrahams	120%	£319,346	34,141		
C Rozes	40%	£35,433	3,812		

- For C Abrahams the number of options granted was based on the ten-business-day average share price prior to the announcement of his appointment on 30th October 2024 of 933.95 pence per share.
- For B Corcoran the number of options granted was based on the ten-business-day average share price prior to grant on 8 August 2024 of 918.05 pence per share.
- For C Rozes the number of options granted was based on the five-business-day average share price prior to the grant on 24 July 2024 of 929.40 pence per share.
- Awards were granted in the form of nominal cost options and are subject to continued employment and a total shareholder return (TSR) performance condition. The TSR performance condition is relative to the FTSE250 (excluding investment trusts) over three years, with threshold vesting (25%) at median ranking and full vesting at upper quartile.

Table of Directors' share interests (audited)

	Legally owned ¹		Share options with performance conditions	Share options without performance conditions ²	Total vested but unexercised	% of salary held under shareholding policy ³	
	31 May 2024	31 May 2025				31 May 2025	% salary
Executive Directors							
B Corcoran	–	100,000	304,940	45,811	–	145,811	174%
C Abrahams	–	5,000	34,141	24,565	–	29,565	34%
Non-Executive Directors							
M McTighe	10,000	10,000	–	–	–	10,000	–
J Moulds	100,000	100,000	–	–	–	100,000	–
R Bhasin	–	–	–	–	–	–	–
A Didham	4,894	4,894	–	–	–	4,894	–
S-A Hibberd	–	–	–	–	–	–	–
W Gang	1,300	1,300	–	–	–	1,300	–
M Flament	–	18,863	–	–	–	18,863	–
S Skerritt	–	2,047	–	–	–	2,047	–
H Stevenson	–	–	–	–	–	–	–
Former Directors⁴							
C Rozes	74,807	74,807	51,918	404,616	–	479,423	611%
M Le May	–	–	–	–	–	–	–

1 These figures are inclusive of any shares held by connected parties. No Company shares are currently held by connected parties.

2 This figure excludes any awards under the FY25 SPP, which will be granted following the announcement of the Group's results on 24 July 2025.

3 Calculated as total shares owned as a percentage of salary on 31 May 2025 including the unvested shares held within the SPP, without performance conditions, on a net of tax basis at the closing market share price of £11.22 on 31 May 2025.

4 C Rozes stepped down from the board and left the Group on 31 July 2024. M Le May stepped down from the board on 18 September 2024.

Under the proposed Executive Director Remuneration Policy, to be effective from FY26 pending shareholder approval, the CEO will be expected to hold shares to the value of a minimum of 300% of base salary, and the CFO to the value of 250% of base salary. This is higher than the current Policy which is 200% for all Executive Directors. Shares owned by the Executive Directors as well as unvested SPP share options with performance conditions (on a net of tax basis) count towards this guideline. It is expected that this guideline is achieved within five years of the date of appointment (this is the same timeframe under both the current and new Policy).

There have been no changes to any of the Directors' share interests between 31 May 2025 and the date of this report.

Joining arrangements for Clifford Abrahams for FY25

Following a comprehensive global search process Clifford Abrahams was appointed as CFO on 16 December 2024. Clifford is a highly experienced CFO having overseen the finance function for several significant financial institutions, most recently Virgin Money UK plc.

Clifford's salary was set at £575,000 on appointment. While this is above the former CFO's salary, the Committee considered this level appropriate in the context of Clifford's extensive international experience and strong track record of leading high-performing teams and noted that the salary is a significant discount (c.12%) relative to Clifford's salary of £650,000 in his previous role. Clifford is already making a significant impact and his experience will be invaluable as we enter the next phase of growth. Clifford's salary was increased by 3% to £592,250 in line with the average increase awarded to the IG UK workforce.

Clifford has also been granted replacement awards to compensate for remuneration arrangements forfeited on leaving his previous employer. These awards have been replaced on a like-for-like basis in line with best practice.

Replacement awards were made in respect of awards granted in 2022 and 2023, with a total value of £458,848 (2022: £57,903, 2023: £400,945). In-line with the structure of the forfeited awards, awards were granted 50% in cash (2022: £28,951, 2023: £200,473) and 50% in shares (2022: £28,952, 2023: £200,472 – based on the average IG share price over the 10 business days ending on 29 October 2024 being £9.34). Both awards will vest in five equal annual tranches commencing on 9 December 2025 and 8 December 2026 for the 2022 and 2023 awards respectively. Awards are subject to continued employment, with all vested share awards subject to a further one-year retention period. No performance conditions apply in line with the original terms of the awards being replaced. Malus and clawback provisions apply.

The table below sets out details of the replacement awards granted in FY25.

Award	Form of Award	Number of Shares	Face Value	Vesting Date
2022	Cash		£28,951	Dec 25 - Dec 29
	Shares	3,100	£28,952	
2023	Cash		£200,473	Dec 26 - Dec 30
	Shares	21,465	£200,472	

Payments for Loss of Office to Charlie Rozes (audited)

Charlie Rozes, CFO, stepped down from the Board on 31 July 2024, and ceased employment with the Company on this date. Charlie received a payment of £195,131 in lieu of base salary, benefits and pension allowance for the 7.5-month balance of his notice period ending 14 March 2025. It was paid in instalments and was subject to mitigation as a result of Charlie securing employment during his notice period. It was reduced from £368,577.

Charlie also received £49,061 for accrued unused annual leave, a contribution of £13,000 (excluding VAT) towards legal fees incurred, a payment towards the cost of tax advice in relation to UK and US tax returns for the current tax year in accordance with our approach while he was in employment, a contribution of up to £30,000 (excluding VAT) paid towards coaching and continuing professional development support, and provision of equivalent coverage to the IG private health insurance scheme for his family for 12 months from the Termination Date.

Charlie has been treated as a good leaver for the purposes of the SPP awards which he held on cessation of employment. His SPP awards will be released in accordance with the normal vesting schedule.

Charlie received a pro-rated annual SPP award in respect of FY25 for the portion of the performance period he was employed for (i.e. from 1 June 2024 to 31 July 2024). The outcome for this award resulted in him receiving a cash amount of £93,058 with a further amount of £62,039 awarded in share options vesting in August 2028 (subject to a further six-month holding period) and a further amount of £62,039 awarded in share options vesting in August 2027 (subject to a further two-year holding period).

Charlie will also retain a portion of his FY24 and FY25 long-term award. These will be pro-rated based on the portion of the performance periods he was employed for i.e. from 1 June 2023 to 31 July 2024 and 1 June 2024 to 31 July 2024 respectively both of the relevant three-year performance periods. Awards remain subject to performance and will be released at the normal time following the two-year holding period.

Payments to past Directors (audited)

No payments were made to past Directors in the year above the de minimis threshold of £2,000 set by the Committee.

Change in Directors' remuneration compared to Group UK employees

The table below sets out the percentage change in remuneration for each of the Directors and UK Group employees over each of the last five years. There are no employees in IG Group Holdings plc, and therefore we have voluntarily disclosed the change in remuneration for UK Group employees.

	FY21/FY20			FY22/FY21			FY23/FY22			FY24/FY23			FY25/FY24		
	Base salary % change	Taxable benefits % change	Performance- related remuneration % change	Base salary % change	Taxable benefits % change	Performance- related remuneration % change	Base salary % change	Taxable benefits % change	Performance- related remuneration % change	Base salary % change	Taxable benefits % change	Performance related remuneration % change	Base salary % change	Taxable benefits % change	Performance related remuneration % change
Executive Directors															
B Corcoran ¹													189.9%	190.9%	232.9%
C Abrahams ²													-	-	-
Non-Executive Directors															
M McTighe	300.0%	-	-	300.0%	-	-	0.7%	-	-	4.5%	-	-	2.7%	-	-
J Moulds	-39.0%	-	-	-39.0%	-	-	0.7%	-	-	2.8%	-	-	31.9%	-	-
R Bhasin	0.0%	-	-	0.0%	-	-	14.2%	-	-	4.2%	-	-	2.4%	-	-
A Didham	72.0%	-	-	72.0%	-	-	19.7%	-	-	3.1%	100.0%	-	1.8%	-87.8%	-
S-A Hibberd	32.0%	-100.0%	-	32.0%	-100%	-	3.1%	-	-	3.1%	-	-	1.8%	-	-
W Gang	0.0%	-	-	0.0%	-	-	53.0%	-	-	4.3%	-	-	8.2%	-100.0%	-
M Flament ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S Skerritt ⁴	-	-	-	-	-	-	-	-	-	5.2%	14.3%	-	26.4%	-9.2%	-
H Stevenson	614.0%	-	-	614.0%	-	-	9.3%	-	-	3.2%	-	-	1.9%	-	-
Former Directors															
C Rozes	-	-	-	0.7%	-1.7%	1.4%	3.0%	5.1%	-19.4%	19.0%	148.0%	-48.0%	-12.3 ⁶	-21.1%	-
M Le May	-23.0%	-	-	44.3%	-	-	37.7%	6.00	-	14.6%	133.0%	-	23.0 ⁶	20.2%	-
Group UK employees⁵	10.0%	10.0%	17.0%	12.0%	12.0%	33.0%	2.2%	2.8%	-31.0%	7.9%	7.9%	-17.7%	8.0%	8.0%	98.8%

¹ B Corcoran joined the Board on 29 January 2024.

² C Abrahams joined the Board on 16 December 2024.

³ M Flament joined the Board on 4 July 2024.

⁴ S Skerritt joined the Board on 9 July 2021.

⁵ Employee group consists of individuals employed by IG Index Limited the main UK employing entity as IG Group Holdings plc does not have any employees. Median employee salary, benefits and bonus have been calculated on a full-time equivalent basis. Salary and benefits are calculated as at 31 May, bonus is that earned during the year ending 31 May.

⁶ Based on full-time salary applied from 1 June 2024.

Relative importance of spend on pay

The following table sets out the shareholder distributions, which include dividends and share buybacks by the Company during the financial year and overall spend on pay over the past financial year:

	2025 £m	2024 £m	% change
Shareholder distributions	397.5	422.7	(6.0%)
Employee remuneration costs	250.6	245.2	2.2%

Shareholder distributions were lower in FY25 due to a reduction in the share buyback programme established in FY24 (further details provided on page 146). Employee remuneration costs increased by 2.2%, which is below the salary increase budget.

CEO to all employees pay ratio

The CEO's total remuneration as a ratio against the full-time equivalent remuneration of UK employees is detailed in the table below:

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	A	39:1	29:1	20:1
2024	A	34:1	25:1	18:1
2023	A	43:1	31:1	22:1
2022	A	50:1	36:1	25:1
2021	A	55:1	40:1	29:1
2020	A	65:1	46:1	34:1

The Company has calculated the ratio in line with the reporting regulations using 'Option A' (determine total full-time equivalent remuneration for all UK employees for the relevant financial year; rank the data and identify employees whose remuneration places them at the 25th, 50th and 75th percentile). We have used Option A as we believe it provides the most consistent and comparable outcome. Data used to determine the pay ratios was taken as at 31 May 2025 and any part-time employees' salary and bonus have been pro-rated to convert them into a full-time equivalent.

	Base salary	Total remuneration
25th percentile	£67,250	£85,879
50th percentile	£88,000	£117,262
75th percentile	£117,548	£167,173

The CEO pay ratio has been rounded to the nearest whole number.

In the case of the CEO, his total remuneration comprises a significant proportion of variable pay. The CEO single total figure therefore varies considerably depending on the level of performance against the measures driving the annual component of the SPP. In FY24, the annual SPP outcome was at 37.6% of maximum compared with 87.5% of maximum in FY25, which has resulted in an increase in the CEO's pay ratio numbers this year. Since 2020, the median pay ratio has fluctuated, increasing and decreasing in line with variable pay outcomes.

During the year the Board has received presentations from management on the approach to the Company's wider policies on employee pay, reward and progression. The Committee also reviewed year-end incentive outcomes.

Taking into account the above, the Committee believes that the CEO's pay ratio and the year-on-year change is fair in the context of our approach to remuneration more broadly within the organisation.

Statement of shareholder voting

The Directors' Remuneration Policy was approved at the 2023 AGM on 20 September, 2023. The Directors' Remuneration Report for FY24 was approved at the 2024 AGM. The following votes were received:

	2023 Remuneration Policy	
	Total number of votes (000s)	% of votes cast
For ¹	305,234	97.37%
Against	8,253	2.63%
Total	313,487	100%
Withheld	28	–

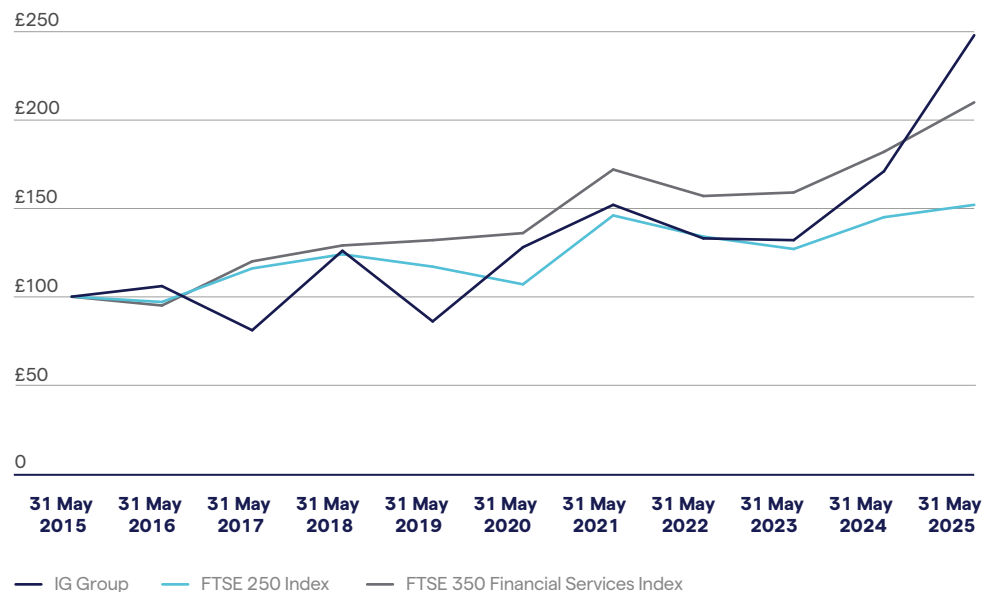
1 'For' includes votes at the Chair's discretion.

	2024 Annual Directors' Remuneration Report (excluding the 2023 Remuneration Policy)	
	Total number of votes (000s)	% of votes cast
For ¹	248,066	94.62%
Against	14,113	5.38%
Total	262,180	100%
Withheld	92	–

1 'For' includes votes at the Chair's discretion.

Total Shareholder Return chart

This graph shows the value, by 31 May 2025, of £100 invested in the Group on 31 May 2015 compared with the value of £100 invested in the FTSE 250 Index and the FTSE 350 Financial Services Index. As the Group is a member of both of these indices, the Committee believes it is appropriate to compare the Group's performance against them.



CEO earnings history

	T Howkins		P Hetherington		J Felix		Breon Corcoran	
	Single figure remuneration	LTIP/VSP/ SPP vesting outcome	Single figure remuneration	LTIP/VSP/ SPP vesting outcome	Single figure remuneration	LTIP/VSP/ SPP vesting outcome	Single figure remuneration	LTIP/VSP/ SPP vesting outcome
2016	210	0.0%	2,641	90.0%				
2017	–		1,452	27.1%				
2018	–		2,974	80.0%				
2019	–		777	18.6%	823	18.6%		
2020	–				3,640	97.2%		
2021	–				3,544	93.4%		
2022	–				3,577	94.0%		
2023	–				3,055	73.6%		
2024	–				542	32.0%	1,979	92.0%
2025	–	–	–	–	–	–	3,351	87.5%

- 1 P Hetherington was appointed CEO on 15 October 2015; prior to this he was COO. This figure includes a portion of the remuneration that he received during this period.
- 2 P Hetherington stepped down as CEO on 26 September 2018. The figure shows salary, benefits and pension to this date. The full value of his SPP for FY19 is included in this figure.
- 3 P Mainwaring performed the role of acting CEO for the period between 26 September 2018 and 30 October 2018 but received no additional remuneration for this period. This figure therefore includes one month of P Mainwaring's compensation equating to £66k.
- 4 J Felix was appointed CEO on 30 October 2018; prior to this she was a Non-Executive Director on the Board. The figure excludes a portion of the remuneration that she received as a Non-Executive Director between 1 June 2018 and 30 October 2018, which equated to £23k.
- 5 C Rozes performed the role of acting CEO for the period between 3 July 2023 and 28 January 2024 and received additional remuneration in the form of an acting up allowance and his annual SPP award was based on his acting up salary for the part of the year in which he stepped into this role. This figure therefore includes seven months of C Rozes' compensation equating to £893k.
- 6 Relates to the annual award element of the FY24 SPP only. As set out in the 2024 Directors' Remuneration Report, the outcome for Breon Corcoran was based solely on non-financial performance.

Implementation of the Policy in 2026

Below is a summary of how the proposed Directors' Remuneration Policy will, subject to shareholder approval, be implemented in FY26. Further details on the rationale for the new Policy are set out on page 91.

Base salary

Breon and Clifford received salary increases of 3% with effect from 1 June 2025. This is in line with the average increase awarded to the wider IG UK workforce. Salary levels for FY26 are as follows:

- CEO – £824,000
- CFO – £592,250

Pension and benefits

There is no change to pension and benefits allowances for the CEO and CFO for FY26, which remains at 12% of base salary, in line with the rate for the wider workforce in the UK.

Annual bonus

The annual bonus opportunity for FY26 will be 200% and 160% of salary for the CEO and CFO respectively. Any bonus will be delivered 75% in cash and 25% in shares which will be deferred for a three-year period. The annual bonus will be based on:

- 70% on PBT
- 30% on active customer numbers (with a risk underpin)

Targets are considered to be commercially sensitive and will be disclosed retrospectively in the FY26 Annual Report.

LTIP

For the duration of the three-year Policy cycle, LTIP award levels have been set as a fixed number of shares, 288,000 and 166,000 for the CEO and CFO respectively. This equates to 350% and 280% of salary for the CEO and CFO respectively (based on FY26 base salaries and the FY25 H2 average share price of £10.02).

Awards are subject to a three-year performance period followed by a two-year holding period.

FY26 LTIP awards will be based 50% on revenue and 50% on EPS performance.

The targets for the FY26 LTIP awards are set out below. Targets have been developed in line with our long-term strategy which the Board believes is stretching and aligned with a step change in the execution of our strategy.

Performance measure	Threshold (25% vesting)	Maximum (100% vesting)
Total Revenue	£1,191m	£1,411m
EPS	122.1p	153.5p

The maximum targets are equivalent to an 11% and 15% CAGR for revenue and EPS respectively (versus a baseline of an average of FY23-25, which was used as a key reference when developing targets given the impact of market volatility on Group performance). The Committee considers these targets to be stretching and require significant outperformance over the period to be achieved in full. The Committee believes that if these targets are delivered it will represent the successful execution of our strategy and a material step change in the performance of the business generating long-term shareholder value.

Following the end of the performance period the Committee will review the vesting outcome to ensure that it is consistent with underlying performance, demonstrates both a sustainable growth trajectory and progress in delivering the strategy, and are in the long-term interests of shareholders. The factors which the Committee may consider as part of this review may include:

- Growth in client numbers and funded accounts
- Client attrition and retention
- Revenue per client
- Operating margin

Based on this assessment, the Committee retains discretion to modify the formulaic outcome either upwards or downwards if considered appropriate.

Chair and NED fees

Chair and NED fees have been increased by 3% for FY26, in line with the average increase awarded to the wider UK workforce. Fees are as follows:

- Chair fee – £333,700
- Non-Executive Director base fee – £72,400
- Committee Chairs (other than the Nomination Committee) – £25,000
- Senior Independent Director – £15,000
- Committee membership fees (excluding the Nomination Committee and the Group Board Chair) – £3,000
- North American Board Chair – £65,000
- North American Board member – £25,000

Board Non-Executive Directors required to travel a significant distance to attend Group or North American Board meetings receive an additional £20,000 per annum to compensate for additional time spent travelling.

Advice to the Committee

The Chief Executive Officer, Chief Business Officer, Head of Reward and Committee Secretary provide advice and support to the committee and are regular attendees. No member of the Remuneration Committee or regular attendee takes part in any decision in relation to his or her own remuneration.

External advisers attend Committee meetings at the invitation of the Committee Chair. The Remuneration Committee appointed Deloitte LLP (Deloitte) as advisers to the Committee in April 2019, following a competitive tender process.

Deloitte LLP is a founding member of the Remuneration Consultants Group and, as such, voluntarily operates under its Code of Conduct in relation to executive remuneration matters in the UK. The Committee is satisfied that the advice it has received from Deloitte LLP is independent and that the engagement partner and team that have provided remuneration advice do not have connections with the Company that might impair their independence. Deloitte's fees for advice provided to the Committee during the financial year ended 31 May 2025 were £106,250 (excluding VAT).

Deloitte also provided unrelated advisory services in respect of regulatory, risk management and tax advice, Internal Audit services, agreed-upon procedures-based assurance services and Financial Reporting and Controls advice.

The Committee believes it has an appropriate level of access to the advisers and is confident that the advice received is independent, straightforward, relevant and appropriate.

Committee evaluation

An evaluation of Committee performance was undertaken this year in line with the Committee's Terms of Reference. Details of the Board Performance Review process, outcome and the actions can be found on pages 70-71. On the Committee-specific questions, the review found that the Committee had the right combination of skills, experience and knowledge. Its reporting to the Board was found to be effective and it performed, and was chaired, effectively during the year. Scores were high, and there were no Committee-specific actions from the review as a result.

This report was approved by the Board of Directors on 23 July 2025 and signed on its behalf by:



Helen Stevenson

Chair of the Remuneration Committee

The Directors present their report, together with the Group Financial Statements, for the year ended 31 May 2025. The Directors' Report comprises pages 110-112 of this report, together with the sections of the Annual Report incorporated by reference as located below:

Contents	Page
Governance Report	49
Statement of Directors' Responsibilities in Respect of the Financial Statements	113
Financial instruments and financial risk management	121
Streamlined Energy & Carbon Reporting	28
Workforce engagement, communication and equal opportunities	20-21, 64
Employees, Customers, Suppliers and Others Reporting Requirements Under the Companies (Miscellaneous Reporting) Regulations 2018	61-62
Policy concerning the employment of disabled persons	21
Going Concern and Viability Statement	47
Directors' Remuneration Report and Policy, service contracts and details of Directors' interest in shares	87
Likely future developments	16-17
Risk management and internal control	41-46, 51
Anti-bribery and corruption	29
A statement of interests	137

Section 414A of the Companies Act 2006 requires the Directors to present a Strategic Report in the Annual Report and Financial Statements. The information can be found on pages 2-48.

The Company has chosen, in accordance with Section 414C (11) of the Companies Act 2006 and as noted in this Directors' Report, to include certain matters in its Strategic Report that would otherwise be disclosed in this Directors' Report, including the Non-Financial Information Statement required by Section 414C of the CA2006, which can be found on page 30.

In line with the Investment Firms Prudential Regime (IFPR) and the Capital Requirements (Country-by-Country Reporting) Regulations 2013, requiring credit institutions and investment firms to publish annually certain tax and financial data for each country where they operate, the Group's UK-regulated subsidiaries will make available their country-by-country reporting on our website.

Disclosures required pursuant to Listing Rule 6.6.1R

In compliance with the UK FCA's Listing Rules, the information in Listing Rule 6.6.1R to be included in the Annual Report and Accounts, where applicable, can be found on the following pages:

Detail	Page
Waiver of dividends	110

Modern slavery

In compliance with Section 4 (l) of the Modern Slavery Act 2015, we have published our slavery and human trafficking statement on our website.

Branch offices

As at 31 May 2025, we had the following overseas branches within the meaning of the CA2006: offices in Australia, France, Hungary, Italy, New Zealand, Poland, South Africa, Spain and Sweden.

Corporate Governance Statement

In compliance with the UK FCA's Disclosure Guidance and Transparency Rules (DTR) 7.2.1, the disclosures required by the DTR are set out in this Directors' Report and in the Governance Report.

Profit and dividends

The Group's statutory profit for the year after taxation amounted to £380.4 million (FY24: £307.7 million), all of which is attributable to the equity members of the Company.

The Directors recommend a final ordinary dividend of 33.34 pence per share, making a total of 47.2 pence per share for the year (FY24: 46.2 pence per share). Dividends are recognised in the Financial Statements for the year in which they are paid or, in the case of a final dividend, when approved by the shareholders. The amount recognised in the Financial Statements, as described in note 11, includes this financial year's interim dividend and the final dividend from the previous year, both of which were paid.

The final ordinary dividend, if approved, will be paid on 16 October 2025 to those shareholders on the register as at 19 September 2025.

Certain nominee companies representing our Employee Benefit Trusts hold shares in the Company, in connection with the operation of the Company's share plans. Dividend waivers remain in place on shares held by them that have not been allocated to employees.

Articles of Association

The Company's Articles of Association are available on our website, or by writing to the Group Company Secretary at the Group's registered office. The Articles of Association were last amended by shareholders by means of a special resolution on 29 May 2025.

Board of Directors and their interests

The Directors who held office during FY25 are set out below:

Chair

Mike McTighe

Independent Non-Executive Directors

Jonathan Moulds

Rakesh Bhasin

Andrew Didham

Wu Gang

Sally-Ann Hibberd

Susan Skerritt

Helen Stevenson

Marieke Flament (appointed 4 July 2024)

Malcolm Le May (resigned 18 September 2024)

Executive Directors

Breon Corcoran

Clifford Abrahams (appointed 16 December 2024)

Charlie Rozes (resigned 31 July 2024)

Appointment and retirement of Directors

The rules concerning the appointment and replacement of Directors are set out in the Articles of Association. The Board has the power to appoint any person as a Director to fill a casual vacancy or as an additional Director, provided the total number of Directors does not exceed the maximum prescribed in the Articles of Association. Any such Director holds office only until the next AGM and is then eligible to offer themselves for election.

The Articles of Association also require that all those Directors who have been in office at the time of the two previous AGMs, and who did not retire at either of them, must retire as Directors by rotation. Such Directors are eligible to stand for re-election. In line with the Code's recommendation, all Directors who were re-elected at the 2024 AGM will stand for re-election at the 2025 AGM. Clifford Abrahams (appointed 16 December 2024) will stand for election.

Directors' conflicts of interest

In accordance with the CA2006, all Directors must disclose both the nature and extent of any potential, actual or perceived conflicts with the interests of the Company. We explain the procedure for this on page 51.

Insurance and indemnities

The Group has Directors' and Officers' liability insurance in place, providing appropriate cover for any legal action brought against its Directors. Qualifying third-party indemnity provisions (as defined by Section 234 of the CA2006) were in force during FY25 and a Deed of Indemnity with the Directors was put in place. These provisions remain in force for the benefit of the Directors, in relation to certain losses and liabilities which they may incur (or have incurred) to third parties while acting as Directors of the Company and remains in force as at the date of this report.

Research and development

In the ordinary course of business, we regularly develop new products and services.

Political donations

The Company made no political donations to political organisations or independent election candidates and incurred no political expenditure in the year (FY25: £nil).

Share capital

The Company has two classes of shares: ordinary shares and deferred redeemable shares. As at 31 May 2025, our issued shares comprised 361,557,868 ordinary shares of 0.005 pence each (representing 99.98% of the total issued share capital) and 65,000 deferred redeemable shares of 0.001 pence each (representing 0.02% of the total issued share capital). Of the ordinary shares issued, 13,025,260 shares were held in Treasury at 31 May 2025. Details of movement in our share capital and the number of shares in Treasury as at 31 May 2025 are given in note 24 to the Consolidated Financial Statements.

Each share carries the right to one vote at general meetings of the Company. No shareholder has any special rights of control over the Company's share capital and all issued shares are fully paid. Details of the Group's regulatory capital requirements are disclosed in the Business Performance Review.

Share buyback

During FY25, the Group repurchased 24,494,448 shares with an aggregate nominal value of £1,224.7 for total consideration of £235.6 million. Further details are provided in the Consolidated Financial Statements, note 24 on page 146.

Variation of rights

Subject to the provisions of applicable statutes, the rights attached to any class of shares may be varied, either with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Restrictions on transfer of securities

There are no specific restrictions on the transfer of securities in the Company, other than as contained in the Articles of Association, this paragraph and certain laws or regulations, such as those related to insider trading, which may be imposed from time to time. The Directors and certain employees are required to obtain approval prior to dealing in the Company's securities. Certain parties who were previously shareholders in tastyrade are subject to contractual restrictions on transfer in accordance with the terms of the sale arrangements. We are not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights.

Exercise of rights of shares in employee share schemes

The trustees of the IG Group Employee Benefit Trusts do not seek to exercise voting rights on shares held in the employee

trusts, other than on the direction of the underlying beneficiaries. No voting rights are exercised in relation to shares unallocated to individual beneficiaries. The trustees have a dividend waiver in place in respect of unallocated shares held in the trust.

Powers of the Directors to issue or purchase the Company's shares

The Articles of Association permit the Directors to issue or repurchase the Company's own shares, subject to obtaining shareholders' prior approval. The shareholders gave this approval at the 2024 AGM. The authority to issue or buy back shares will expire at the 2025 AGM, and it will be proposed at the meeting that the Directors be granted new authorities to issue or buy back shares. The Directors currently have authority to purchase up to 36,934,031 of the Company's ordinary shares. 13,025,260 shares were purchased during the year and held in Treasury.

During the year, the Company instructed the trustees of the Employee Benefit Trusts to purchase shares in order to satisfy awards under our share-incentive plan schemes and also issued shares in respect of the Sustained Performance Plan. Details of the shares held by our Employee Benefit Trusts, and the amounts paid during the year, are disclosed in note 26 to the Financial Statements.

At the AGM held on 18 September 2024, the Company was granted authority to allot ordinary shares in the Company up to an aggregate nominal amount of £6,094, being 33% of the total issued share capital at that date, amounting to 123,120,934 ordinary shares. In addition, the Company was granted authority to allot further ordinary shares in the Company up to an aggregate nominal amount of £1,846 pursuant to a rights issue, being 10% of the total issued share capital at that date, amounting to 37,309,374 ordinary shares. No ordinary shares were issued under these authorities during the year.

Major interest in shares

Information provided to the Company by major shareholders pursuant to the FCA and DTRs is published via a Regulatory Information Service and is available on our website. The information in the table below has been received in accordance with information made available to the Company and in accordance with DTR5, from holders of notifiable interests in the Company's issued share capital as at 31 May 2025. The lowest threshold is 3% of the Company's voting rights, and holders are not required to notify us of any change until this, or the next applicable threshold, is reached or crossed.

Major interest in shares	No. of shares	Percentage ¹
BlackRock, Inc.	19,820,667	5.36
Artemis Investment Management LLP	18,510,435	5.01
Massachusetts Financial Services	17,541,147	4.97
Janus Henderson Group plc	17,663,106	4.88
Standard Life Aberdeen	11,137,095	3.01

¹ The percentage is as at the date of notification.

Between the 31 May 2025 and the date of this Annual Report, the Company was informed of the following change to notifiable interests.

Major interest in shares	No. of shares	Percentage ²
Artemis Investment Management LLP	25,348,551	7.27%

² The percentage is as at the date of notification.

Change of control

Following any future change of control of the Company, participating lenders in the Group's bank facility agreements have the option to cancel their commitment. Upon such cancellation, any outstanding loans, including accrued interest and other amounts due to lenders, will become immediately due and payable. Further details may be found in note 19 to the Financial Statements.

There are no agreements between the Company and its Directors or employees providing for compensation on any loss of office or employment that occurs because of a takeover bid. However, options and awards granted to employees under our share schemes and plans may vest on a takeover, under the schemes' provisions.

AGM

The Company's AGM will be held on 17 September 2025. Details of the resolutions to be proposed will be provided in the AGM Notice.

Independent Auditors

Resolutions to reappoint PwC as the Company's External Auditor, and to authorise the Directors to determine PwC's remuneration, will be put to shareholders at the AGM on 17 September 2025.

Subsequent events

Please refer to note 35 to the Financial Statements.

On behalf of the Board



Clifford Abrahams
Chief Financial Officer
23 July 2025

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Annual Report 2025 and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and the Company financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the Directors, whose names and functions are listed in the Directors' Report confirm that, to the best of their knowledge:

- the Group and Company financial statements, which have been prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities and financial position of the Group and Company, and of the profit of the Group;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces; and
- In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have 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 Group's and Company's auditors are aware of that information.



Mike McTighe

Chair

23 July 2025

Report on the audit of the financial statements

Opinion

In our opinion, IG Group Holdings 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 31 May 2025 and of the Group's profit and the Group's and Company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Consolidated and Company Statements of Financial Position as at 31 May 2025; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity and Consolidated and Company Statements of Cash Flows 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 5, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- This was the fifth year that it has been my responsibility to form this opinion on behalf of PricewaterhouseCoopers LLP ("PwC"), who you first appointed on 8 December 2010 in relation to that year's audit. In addition to forming this opinion, in this report we have also provided information on how we approached the audit and how it changed from the previous year.
- The scope of our audit and the nature, timing and extent of audit procedures performed were determined by our risk assessment, and other qualitative factors.

Key audit matters

- Estimation of the recoverable amount of the US cash generating unit – tastytrade, Inc. (Group)
- OTC derivative revenue (Group)
- Carrying value of the investments in subsidiaries (parent)

Materiality

- Overall Group materiality: £24.7 million (2024: £20.0 million) based on 5% of profit before tax.
- Overall Company materiality: £18.4 million (2024: £17.4 million) based on 1% of total assets.
- Performance materiality: £18.6 million (2024: £15.0 million) (Group) and £13.8 million (2024: £13.0 million) (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.

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.

The key audit matters below are consistent with last year.

Key audit matter

How our audit addressed the key audit matter

Estimation of the recoverable amount of the US cash generating unit – tastytrade, Inc. (Group)

The US (tastytrade) cash generating unit (CGU) had £470.6m of goodwill allocated to it as at 31 May 2025. This is a result of the acquisition of tastytrade, Inc. in June 2021. As required by IAS 36 – Impairment of assets, management has performed an annual goodwill impairment assessment. The goodwill impairment assessment is dependent on an estimate of the recoverable amount of the US (tastytrade) CGU. Management used a value-in-use model to determine the recoverable amount of the US (tastytrade) CGU in their impairment assessment. We have focused on this area as the value-in-use calculation of the US (tastytrade) CGU involves a significant degree of judgement and the estimation uncertainty is high. As part of our risk assessment procedures, we also assessed the sensitivity of the value-in-use to reasonably possible changes in certain significant assumptions. A number of significant assumptions relating to net trading revenue growth, forecast earnings before interest, tax, depreciation and amortisation margins and discount rates, were required to be assessed by management, when performing their impairment assessment. Refer to Note 1 – General information and basis of preparation and Note 12 – Goodwill for further details.

We understood and evaluated the design and implementation of controls relating to the Group's impairment assessment. We have performed the following procedures:

- Evaluated the appropriateness of the methodology used in the impairment model;
- Assessed the competency and objectivity of management's experts so that we were able to use their work, and our in-house experts who supported in our audit procedures;
- Performed sensitivity analysis to understand the assumptions that have the greatest impact on the value in use and used this to challenge the appropriateness of management's assumptions and, where relevant, their inter-relationships;
- Identified the key drivers in management's forecasts and obtained evidence to support the reasonableness of these assumptions including historic experience, third-party sources including market reports and information available from tastytrade, Inc. management; and
- Assessed whether judgements made in deriving the assumptions gave rise to indicators of possible management bias.

Representations were obtained from management that assumptions used were their best estimate and were consistent with information currently available to them. We evaluated the appropriateness of the critical accounting estimate and key sources of estimation uncertainty in note 1 to the Consolidated Financial Statements and the disclosures on goodwill in note 12 and considered these to be reasonable. We also tested the accuracy of management's sensitivity calculations for the relevant assumptions included in note 12.

OTC derivative revenue (Group)

The Group's trading revenue is predominantly generated from over the counter ("OTC") derivatives placed by clients, offset by net gains or losses from hedging trades that the Group places with external market counterparties to manage its market risk. The Group's revenue on these activities arises principally from spreads, overnight funding charges, currency conversions and commissions. We have focused on this area given the magnitude of the balance, the large volume of transactions. Refer to note 2 – Significant accounting policies and note 3 – Segment analysis for further details.

We understood and evaluated the design and implementation of controls relating to revenue recognition and tested their operating effectiveness. These controls included:

- IT general controls over key revenue systems;
- Automated business controls such as interfaces between key systems, key reports and automated calculations;
- Cash and settlement reconciliations; and
- Market counterparty and other third-party reconciliations.

Our substantive testing included, but was not limited to the following:

- Using data enabled auditing techniques, recalculating the revenue recorded in relation to a sample of trades and agreeing these to the underlying accounting records and, where applicable, cash movements;
- Recalculating commission, overnight funding, and cash currency transfer rates on a sample basis, agreeing these to underlying accounting records and supporting documentation for contractually agreed rates;
- Agreeing the valuation of selected client and broker positions to third party pricing sources;
- Agreeing all cash account balances to external third-party evidence at year-end through a combination of independent confirmations and examination of bank statements;
- Agreeing all amounts and balances held with market counterparties to independent confirmations or other external third-party evidence; and
- Testing manual client ledger postings on a sample basis.

Key audit matter	How our audit addressed the key audit matter
Carrying value of the investments in subsidiaries (parent) The Company holds an investment in subsidiary (IG Group Limited ("IGGL")), which has a carrying value of £1,103 million. IGGL is the Group holding company which, via a series of other holding companies, owns all the operating entities of the Group. This investment is held at cost less any provision for impairment. IAS 36 requires that investments are subject to an impairment review annually or whenever there is an indication that an asset may be impaired. Management identified an indicator of impairment as the carrying value of the net assets of IGGL was lower than the investment in subsidiary balance recorded on the Company Statement of Financial Position and performed an impairment assessment, which estimated the recoverable amount using a value-in-use model. The value-in-use was determined by management to be higher than the fair value less costs of disposal. We have focused on this area as the calculation of value-in-use involves judgement. Refer to note 2 – Significant accounting policies and note 6 – Investment in subsidiaries of the Company Financial Statements for further details.	We have evaluated management’s impairment assessment that identified an indicator for impairment. We obtained management’s value-in-use calculation that was used to estimate the recoverable amount of the investment in subsidiaries and performed the following substantive procedures: ▪ Assessed the reliability of management’s data used as inputs to the value-in-use calculation, including agreeing management’s forecasts to Board approved plan and other data to underlying accounting records; ▪ Assessed the reasonableness of the discount rate against our independent estimate (determined using market data with the support of our in-house valuation experts); ▪ Assessed the reasonableness of the long-term growth rate against forecast growth rate data for relevant markets; and ▪ Tested the mathematical accuracy of management’s value-in-use model. We evaluated the adequacy of the disclosures relating to investment in subsidiaries in the Company Financial Statements.

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 performed a risk assessment, giving consideration to relevant external and internal factors including industry dynamics, litigation, climate change, relevant accounting and regulatory developments, the Group’s strategy and the changes taking place across the Group. We also considered our knowledge and experience obtained in prior year audits.

Using our risk assessment, 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 continually assessed risks and changed the scope of our audit where necessary.

The Group consists of a UK holding Company with a number of subsidiary entities and branches containing the operating businesses of both the UK, United States and overseas territories. Our risk assessment and scoping identified tastytrade, Inc. as a significant component of the Group. We obtained a full scope audit opinion for the financial position as at 31 May 2025 and results of tastytrade, Inc. for the year ended 31 May 2025. The audit of tastytrade, Inc. was performed by a component team in the United States.

We asked the partner and engagement team reporting to us on tastytrade, Inc. to work to an assigned materiality reflecting the size of the tastytrade, Inc. component. We were in active dialogue throughout the year with the partner and engagement team responsible for the

audit, including consideration of how they planned and performed their work. Senior members of our team undertook at least one in-person site visit to Krakow and Chicago prior to the year end. We obtained direct access to their working papers to oversee and review their work. We also attended meetings with tastytrade, Inc. management.

The other significant financial reporting component was determined to be the OTC derivative business. As the accounting records and related controls for the UK and overseas businesses are primarily maintained and operated by the Group’s finance teams in London and Krakow this was considered one financial reporting component. The technology and business process controls that are relevant to our financial statement audits are operated by the Group in London, Krakow and Bangalore. As a result, the audit work over this component was performed by the Group engagement team in London, supported by the component team in Poland, reflecting the centralised nature of the Group’s financial reporting activities. Some of this work was also relied upon by the component team in the United States.

All remaining components were subject to procedures which mitigated the risk of material misstatement including Group level analytical review procedures.

The Company audit was performed by the Group engagement team.

We continued to make use of evidence provided by others. We used the work of PwC experts, for example, valuation experts for our work over the estimation of the recoverable amount of the US CGU – tastytrade, Inc. (see related key audit matter).

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Group and Company financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Group and Company’s financial statements.

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	£24.7 million (2024: £20.0 million).	£18.4 million (2024: £17.4 million).
How we determined it	5% of profit before tax	1% of total assets
Rationale for benchmark applied	We believe that 5% of profit before tax is an appropriate quantitative benchmark of materiality. A profit before tax benchmark is standard for listed entities like IG. The benchmark used is consistent with last year.	We have used a benchmark of total assets as the Company’s primary purpose is to act as a holding Company with investments in the Group’s subsidiaries, not to generate operating profits and therefore a profit based measure is not relevant. The benchmark used is consistent with last year.

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 £4.4 million and £23.5 million. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

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% (2024: 75%) of overall materiality, amounting to £18.6 million (2024: £15.0 million) for the Group financial statements and £13.8 million (2024: £13.0 million) 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 £1.2 million (group audit) (2024: £1.0 million) and £0.9 million (company audit) (2024: £0.9 million) 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:

- Performing a risk assessment to identify factors that could impact the going concern basis of accounting
- Obtaining and evaluating management's going concern assessment
- Understanding and evaluating the Group's financial forecasts and the Group's stress testing of liquidity and capital, including the severity of the stress scenarios that were used
- Validation of year-end financial resources such as cash and debt securities in issue
- Evaluating the adequacy of the disclosures made in the Financial Statements in relation to going concern
- Consideration of the regulatory requirements applicable to the Group

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 31 May 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 Annual Report on Remuneration to be audited has been properly prepared in accordance with the Companies Act 2006.

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 in respect of the financial statements, 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.

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 the rules of 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 and relevant tax legislation. 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. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Performing testing over the design and implementation of controls in relation to the posting of journals;
- Using Computer-Aided Audit Techniques (CAATs) in identifying and testing manual journals that we considered to represent a heightened risk of fraud, including journals with unexpected or unusual combinations and unexpected users;

- Challenging assumptions and judgements made by management in its significant accounting estimates, in particular in relation to the estimation of the recoverable amount of the US cash generating unit and recoverable amount of the investment in subsidiaries (see related key audit matters above);
- Performing enquiries of management in relation to known or suspected instances of non-compliance with laws and fraud;
- Testing significant one-off transactions, including the acquisition of Freetrade Limited and fair value assessment performed over the intangible assets acquired;
- Reviewing key correspondence with regulators;
- Incorporating unpredictability into the nature, timing and/or extent of our testing;
- Testing of suspense accounts and reconciling items; and
- Reviewing minutes of the Board Committee meetings (including Audit, Risk and Remuneration) to identify any matters of audit relevance.

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. 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 Annual Report on Remuneration 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 directors on 8 December 2010 to audit the financial statements for the year ended 31 May 2011 and subsequent financial periods. The period of total uninterrupted engagement is 15 years, covering the years ended 31 May 2011 to 31 May 2025.

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.

Carl Sizer (Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 July 2025

Financial Statements

Primary Statements

Consolidated Income Statement	122
Consolidated Statement of Comprehensive Income	123
Consolidated Statement of Financial Position	124
Consolidated Statement of Changes in Equity	125
Consolidated Statement of Cash Flows	126

Notes to the Financial Statements

1. General information and basis of preparation	127
2. Material accounting policies	128
3. Segmental analysis	135
4. Operating costs	136
5. Auditors' remuneration	137
6. Staff costs	137
7. Finance income	137
8. Finance costs	137
9. Taxation	138
10. Earnings per ordinary share	139
11. Dividends paid and proposed	140
12. Goodwill	140
13. Intangible assets	142
14. Property, plant and equipment	143
15. Financial investments	144
16. Cash and cash equivalents	144
17. Trade receivables	144
18. Other assets	144
19. Debt securities in issue	145
20. Lease liabilities	145
21. Trade payables	145
22. Other payables	145
23. Contingent liabilities and provisions	145
24. Share capital and share premium	146
25. Merger reserve	146
26. Other reserves	147
27. Employee share plans	148
28. Related party transactions	152
29. Financial instruments	153
30. Financial risk management	157
31. Cash flow information	162
32. Business acquisition	163
33. Investment in associates	164
34. Investments in subsidiaries	164
35. Subsequent events	166

Consolidated Income Statement

for the year ended 31 May 2025

	Note	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Trading revenue		949.1	852.4
Introducing partner commissions		(6.3)	(7.5)
Net trading revenue	3	942.8	844.9
Betting duty and financial transaction taxes		(7.1)	(5.3)
Interest income on client funds		140.8	145.7
Interest expense on client funds		(7.7)	(3.3)
Other operating income		12.8	6.8
Net operating income		1,081.6	988.8
Operating costs	4	(607.8)	(604.1)
Net credit losses on financial assets	30	(3.0)	(15.5)
Operating profit		470.8	369.2
Finance income	7	62.8	59.9
Finance costs	8	(28.4)	(24.8)
Share of losses after tax from associates	33	(1.8)	(2.4)
Fair value loss on financial investments reclassified on disposal		(2.7)	(1.1)
Impairment of goodwill and investments		(1.5)	–
Profit before tax		499.2	400.8
Tax expense	9	(118.8)	(93.1)
Profit for the year attributable to owners of the parent		380.4	307.7
Earnings per ordinary share for profit attributable to owners of the parent:			
Basic	10	106.3p	79.4p
Diluted	10	105.1p	78.4p

Consolidated Statement of Comprehensive Income

for the year ended 31 May 2025

	Year ended 31 May 2025		Year ended 31 May 2024	
	£m	£m	£m	£m
Profit for the year		380.4		307.7
<i>Other comprehensive income</i>				
Items that may be subsequently reclassified to the Consolidated Income Statement:				
Debt instruments at fair value through other comprehensive income:				
– fair value gain, net of tax	5.3		6.9	
– fair value loss on financial investments reclassified on disposal	2.7		1.1	
Foreign currency translation loss	(38.4)		(22.6)	
Other comprehensive expense for the year, net of tax		(30.4)		(14.6)
Total comprehensive income attributable to owners of the parent		350.0		293.1

Consolidated Statement of Financial Position

as at 31 May 2025

	Note	31 May 2025 £m	31 May 2024 £m
Assets			
Non-current assets			
Goodwill	12	662.8	599.0
Intangible assets	13	238.0	216.6
Property, plant and equipment	14	32.9	41.8
Financial investments	15	38.3	351.4
Investment in associates	33	7.6	9.9
Other investments		0.9	1.8
Prepayments		4.5	5.4
Deferred tax assets	9	26.1	24.6
		1,011.1	1,250.5
Current assets			
Cash and cash equivalents	16	1,103.8	983.2
Reverse repurchase agreements	15	447.0	–
Trade receivables	17	387.8	508.3
Financial investments	15	–	109.3
Other assets	18	51.3	36.6
Prepayments		28.2	27.4
Other receivables		16.7	15.3
Income tax receivable	9	18.5	10.3
		2,053.3	1,690.4
Total assets		3,064.4	2,940.9

	Note	31 May 2025 £m	31 May 2024 £m
Liabilities			
Non-current liabilities			
Debt securities in issue	19	547.1	298.1
Other payables		–	1.3
Interest rate swap liabilities		0.4	–
Lease liabilities	20	13.0	15.1
Deferred tax liabilities	9	63.4	51.3
		623.9	365.8
Current liabilities			
Trade payables	21	452.9	493.3
Other payables	22	130.4	175.5
Lease liabilities	20	7.6	8.7
Income tax payable	9	7.2	8.1
		598.1	685.6
Total liabilities		1,222.0	1,051.4
Equity			
Share capital and share premium	24	125.8	125.8
Translation reserve		59.8	98.2
Merger reserve	25	590.0	590.0
Other reserves	26	(17.1)	(22.9)
Retained earnings		1,083.9	1,098.4
Total equity		1,842.4	1,889.5
Total equity and liabilities		3,064.4	2,940.9

The Consolidated Financial Statements on pages 122 to 166 were approved by the Board of Directors on 23 July 2025 and signed on its behalf by:



Clifford Abrahams
Chief Financial Officer
Registered Company number: 04677092

Consolidated Statement of Changes in Equity

for the year ended 31 May 2025

	Note	Share capital and share premium £m	Translation reserve £m	Merger reserve £m	Other reserves £m	Retained earnings £m	Total £m
At 1 June 2023		125.8	120.8	590.0	(16.9)	1,194.9	2,014.6
Profit for the year attributable to owners of the parent		–	–	–	–	307.7	307.7
Other comprehensive (loss)/income for the year		–	(22.6)	–	8.0	–	(14.6)
Total comprehensive (loss)/income for the year		–	(22.6)	–	8.0	307.7	293.1
Tax recognised directly in equity on share-based payments	9	–	–	–	–	1.4	1.4
Equity dividends paid	11	–	–	–	–	(178.3)	(178.3)
Movement due to share buyback	24	–	–	–	0.6	(244.7)	(244.1)
Employee Benefit Trust purchase of own shares	26	–	–	–	(13.3)	–	(13.3)
Transfer of vested awards from the share-based payment reserve	26	–	–	–	(17.4)	17.4	–
Equity-settled employee share-based payments	27	–	–	–	16.7	–	16.7
Share-based payments converted to cash-settled liabilities	26	–	–	–	(0.6)	–	(0.6)
At 31 May 2024		125.8	98.2	590.0	(22.9)	1,098.4	1,889.5
At 1 June 2024		125.8	98.2	590.0	(22.9)	1,098.4	1,889.5
Profit for the year attributable to owners of the parent		–	–	–	–	380.4	380.4
Other comprehensive (loss)/income for the year		–	(38.4)	–	8.0	–	(30.4)
Total comprehensive (loss)/income for the year		–	(38.4)	–	8.0	380.4	350.0
Tax recognised directly in equity on share-based payments	9	–	–	–	–	(0.3)	(0.3)
Equity dividends paid	11	–	–	–	–	(167.0)	(167.0)
Movement due to share buyback	24	–	–	–	1.5	(235.6)	(234.1)
Employee Benefit Trust purchase of own shares	26	–	–	–	(9.6)	–	(9.6)
Transfer of vested awards from the share-based payment reserve	26	–	–	–	(8.0)	8.0	–
Equity-settled employee share-based payments	27	–	–	–	14.1	–	14.1
Share-based payments converted to cash-settled liabilities	26	–	–	–	(0.2)	–	(0.2)
At 31 May 2025		125.8	59.8	590.0	(17.1)	1,083.9	1,842.4

Consolidated Statement of Cash Flows

for the year ended 31 May 2025

	Note	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Operating activities			
Cash generated from operations ¹	31	499.3	360.0
Interest received on client funds		134.2	142.7
Interest paid on client funds ²		(6.3)	(2.8)
Income taxes paid		(135.4)	(102.9)
Net cash flows generated from operating activities		491.8	397.0
Investing activities			
Interest received		67.4	50.6
Purchase of property, plant and equipment		(5.3)	(15.2)
Payments to acquire and develop intangible assets		(0.5)	(2.3)
Proceeds from sale of property, plant and equipment		0.1	–
Proceeds from sale of financial investments		472.6	251.8
Payments for purchase of financial investments		(38.1)	(89.9)
Proceeds from maturity of reverse repurchase agreements		295.9	–
Payments for purchase of reverse repurchase agreements		(743.2)	–
Net cash flow on acquisition of subsidiaries	32	(151.9)	–
Net cash flow on acquisition of other investments		(0.8)	(0.6)
Net cash flows (used in)/generated from investing activities		(103.8)	194.4
Financing activities			
Interest paid ²		(23.6)	(18.0)
Net proceeds from issue of debt securities		249.6	–
Financing fees paid		(4.5)	(3.2)
Proceeds from sale of repurchase agreements		111.3	–
Payments for purchase of repurchase agreements		(111.3)	–
Interest paid on lease liabilities ²		(1.0)	(1.3)
Repayment of principal element of lease liabilities		(7.1)	(6.6)
Payments made for share buyback		(235.2)	(245.6)
Equity dividends paid to owners of the parent	11	(167.0)	(178.3)
Purchase of own shares held in Employee Benefit Trust		(9.6)	(13.3)
Net cash flows used in financing activities		(198.4)	(466.3)
Net increase in cash and cash equivalents		189.6	125.1
Cash and cash equivalents at the beginning of the year		912.3	795.2
Impact of movement in foreign exchange rates		(9.4)	(8.0)
Cash and cash equivalents at the end of the year	16	1,092.5	912.3

1 Cash generated from operations excludes net interest on client funds.

2 The total interest paid during the year was £30.9 million (31 May 2024: £22.1 million).

Notes to the Financial Statements

1. General information and basis of preparation

General information

The Consolidated Financial Statements of IG Group Holdings plc and its subsidiaries (together the Group) for the year ended 31 May 2025 were authorised for issue by the Board on 23 July 2025 and the Consolidated Statement of Financial Position was signed on the Board's behalf by Clifford Abrahams. IG Group Holdings plc is a public company limited by shares, which is listed on the London Stock Exchange and incorporated and domiciled in England and Wales. The address of the registered office is Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA.

Basis of preparation

(a) Compliance with UK-adopted International Accounting Standards

The Consolidated Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. There were no unendorsed standards effective for the year ended 31 May 2025 affecting these Consolidated Financial Statements. These Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through other comprehensive income (FVOCI) and fair value through profit and loss (FVTPL).

The accounting policies which have been applied in preparing the Consolidated Financial Statements for the year ended 31 May 2025 are disclosed in note 2.

(b) Critical accounting estimates and judgements

The preparation of these Consolidated Financial Statements in conformity with UK-adopted International Accounting Standards requires the Group to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts reported for assets and liabilities as at the reporting date, and the amounts reported for revenue and expenses during the year. The nature of estimates and judgements means that actual outcomes could differ from those estimates and judgements.

In the Directors' opinion, the only accounting estimate or judgement that has a material impact on the presentation or measurement of items recorded in the Consolidated Financial Statements is the following:

Recoverable amount of US cash-generating unit (CGU) (estimate) – the Group has estimated the recoverable amount of its US CGU, which includes goodwill of £470.6 million (31 May 2024: £497.2 million) and other acquisition-related intangibles. Key assumptions used in the value-in-use calculations include management cash flow forecasts, the discount rate and the long-term growth rate. The recoverable amount of the US CGU is not sensitive to reasonably possible changes in these assumptions. Further information regarding the assumptions and their associated sensitivities is provided in note 12.

(c) New accounting standards and interpretations

There were no new standards, amendments or interpretations issued and made effective during the current year which have had a material impact on the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The IASB has published a number of amendments to accounting standards that are effective for annual reporting periods beginning on or after 1 January 2025. These include amendments published to:

- IFRS 7 – Financial Instruments: Disclosures
- IFRS 9 – Financial Instruments
- IFRS 18 – Presentation and disclosure to Financial Statements
- IAS 1 – Presentation of Financial Statements
- IAS 7 – Statement of Cash Flows
- IAS 12 – Income Taxes
- IAS 21 – The Effects of Changes in Foreign Exchange Rates

The Group has assessed that these amendments are not expected to materially impact the consolidated financial statements, except for IFRS 18 - Presentation and Disclosure in Financial Statements for which the Group is yet to assess the implications of applying the new standard.

(d) Going concern

The Directors have prepared the Consolidated Financial Statements on a going concern basis which requires the Directors to have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the Consolidated Financial Statements.

The Group meets its day-to-day working capital requirements through its available liquid assets and debt facilities. The Group's liquid assets exclude all monies held in segregated client money accounts. In assessing whether it is appropriate to adopt the going concern basis in preparing the Consolidated Financial Statements, the Directors have considered the resilience of the Group, taking account of its liquidity position and cash generation, the adequacy of capital resources, the availability of external credit facilities and the associated financial covenants, and stress testing of liquidity and capital adequacy that considers the principal risks faced by the business.

The Directors' assessment has considered future performance, solvency and liquidity over a period of at least 12 months from the date of approval of the Consolidated Financial Statements. The Board, following the review by the Audit Committee, has a reasonable expectation that the Group has adequate resources for that period, and confirms that they consider it appropriate to adopt the going concern basis in preparing the Consolidated Financial Statements.

1. General information and basis of preparation continued**(e) Business acquisition**

On 1 April 2025, the Group acquired the entire share capital of Freetrade Limited and its subsidiaries (Freetrade). The results of Freetrade have been consolidated into the Group since the date of acquisition. Further details are disclosed in note 32.

2. Material accounting policies

The accounting policies adopted in the preparation of the Consolidated Financial Statements are consistent with those followed in the preparation of the Consolidated Financial Statements for the year ended 31 May 2024.

Basis of consolidation**Subsidiaries**

The Consolidated Financial Statements include the financial results of IG Group Holdings plc and the entities it controls (its subsidiaries) as listed in note 34.

Subsidiaries are consolidated from the date on which the Group obtains control, up until the date on which the Group's control ceases. Control is achieved where the Group has existing rights that give it the ability to direct the activities that affect the Group's returns and exposure, or rights to variable returns from the entity. The results, cash flows and final positions of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting year as the parent company and are based on consistent accounting policies. Where necessary, adjustments are made to the results of subsidiaries to align the accounting policies used by subsidiaries with accounting policies used by the Group. All intercompany balances, income and expenses between the Group entities, including unrealised profits arising from them, are eliminated on consolidation.

Business combinations

Business combinations are accounted for using the acquisition method. On acquisition, the identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. The cost of an acquisition is measured at the fair value of consideration transferred, including an estimate of any contingent or deferred consideration. Contingent or deferred consideration is remeasured at each balance sheet date with periodic changes to the estimated liability recognised in the Consolidated Income Statement. Acquisition-related costs are expensed as they are incurred.

Goodwill is initially measured as the excess of the consideration transferred over the fair values of identifiable net assets. If this consideration is lower than the fair values of identifiable net assets acquired, the difference is credited to the Consolidated Income Statement in the year of acquisition.

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Investment in associates

Associates are entities for which the Group has significant influence, but not control or joint control. Investments in associates are accounted for under the equity method, after initially being recognised at cost. The investment is adjusted for the Group's share of the profit or loss after tax, which is recognised from the date that significant influence begins, up until the date that significant influence ceases.

Investments in associates are assessed for impairment indicators at the end of each reporting period. If such indicators exist, the recoverable amount is estimated to determine the extent of the impairment loss (if any). If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying value of the investment is reduced to its recoverable amount. Impairment losses are immediately expensed in the Consolidated Income Statement.

Foreign currencies

The functional currency of each entity in the Group is consistent with the primary economic environment in which the entity operates. Transactions in other currencies are initially recorded in the functional currency by applying spot exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are revalued at the entity's functional currency exchange rate prevailing at the balance sheet date. Gains and losses arising on revaluation are taken to trading revenue in the Consolidated Income Statement. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

The Group's presentational currency is Sterling. In the Consolidated Financial Statements, the assets and liabilities of the Group's overseas operations are translated into Sterling at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Foreign currency translation differences arising from the translation of overseas operations are recognised through other comprehensive income and in the translation reserve. On disposal of an overseas operation, exchange differences previously recognised in other comprehensive income are recycled to the Consolidated Income Statement as income or expense.

Revenue recognition

Trading revenue includes revenue arising from each of the Group's four revenue generation models: OTC derivatives, exchange traded derivatives, stock trading and investments.

Revenue is shown net of sales taxes. Trading revenue is reported before introducing partner commission, betting duties and financial transaction taxes, which are disclosed separately as an expense in arriving at net operating income. Net trading revenue represents trading revenue after adjusting for introducing partner commissions.

OTC derivatives

Revenue from OTC derivatives represents:

- i) fees paid by clients for spread, commission and funding charges in respect of the opening, holding and closing of financial spread bets, contracts for difference or options contracts, together with gains and losses for the Group arising on client trading activity; less
- ii) fees paid by the Group in spread, commissions and funding charges arising in respect of hedging the risk associated with the client trading activity and the Group's currency exposures, together with gains and losses incurred by the Group arising on hedging activity.

Open client and hedging positions are fair valued daily, with gains and losses arising on this valuation recognised in revenue. The policies and methodologies associated with the determination of fair value are disclosed in note 29.

2. Material accounting policies continued

Revenue from OTC derivatives is recognised on a trade-date basis.

Exchange traded derivatives

Revenue from exchange traded derivatives represents:

- i) fee and commission income earned through facilitation of client trades; and
- ii) payment for order flow generated from execution partners who accept trades from client securities transactions.

In addition to transaction fees, revenue from exchange traded derivatives also includes gains or losses arising from the change in fair value of the Group's market-making activity on its multilateral trading facility.

Revenue from exchange traded derivatives is recognised on a trade-date basis.

Stock trading

Revenue from stock trading represents:

- i) fees and commission earned from client trades and the administration of client assets (except for custody fees), which are recognised in full on the date of the trade being placed or the fee being charged;
- ii) custody fees, which are recognised over the period for which the Group holds stocks on behalf of clients; and
- iii) account subscription fees charged monthly and annually in advance, which are recognised over the period in which the service is provided.

Investments

Revenue from investments represents management fees, which are earned as a percentage of assets under management. These are recognised over the period in which the service is provided, which reflects the period the performance obligation relates to.

Interest income and expense

Interest income and expense is accrued on a time basis, by reference to the principal amount outstanding and at the applicable interest rate.

Interest income and expense on client funds held with banks and clearing brokers are included in net operating income, which is consistent with the nature of the Group's operations.

Finance income and costs

All interest income and costs other than interest income and expense on client funds, are disclosed within finance income and costs.

Dividends

Dividends declared but not yet distributed to the Company's shareholders are recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

Employee benefits**Share-based payments**

For market-based vesting conditions, the cost of awards is measured at fair value calculated using option pricing models and recognised as an expense in the Consolidated Income Statement on a straight-line basis over the vesting period based on the estimate of the number of shares that will vest.

For non-market-based vesting conditions, the cumulative expense is calculated representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions determining the number of equity instruments that will ultimately vest. The movement in cumulative expense since the previous balance sheet date is recognised in the Consolidated Income Statement as part of operating expenses, with a corresponding credit to equity.

Liabilities for the Group's cash-settled portion of the Sustained Performance Plan are recognised as variable remuneration over the relevant service period and are remeasured at each balance sheet date until settlement.

The grant by the Company of options over its equity instruments to employees of the subsidiary undertakings in the Group is treated as a capital contribution. The fair value of the employee services received is recognised over the vesting period as an increase in the investment in subsidiary undertakings, with a corresponding credit to equity. Upon awards vesting, the cost of awards is transferred from the share-based payments reserve into retained earnings.

Pension obligations

The Group operates defined contribution schemes. Contributions are charged to the Consolidated Income Statement when they become payable according to the rules of the schemes. Once the contributions have been paid, the Group has no legal or constructive obligations to pay further contributions.

Bonus schemes

The Group calculates an accrual for bonuses based on specific financial and non-financial conditions and recognises an expense in the Consolidated Income Statement.

Termination benefits

Termination benefits are payable when an employment contract is terminated by the Group. The Group recognises termination benefits when the Group can no longer withdraw the offer of those benefits.

Leases

The Group's leases are recognised as right-of-use assets with a corresponding lease liability from the lease commencement date.

Leasing arrangements can contain both lease and non-lease components. The Group has elected to separate out the non-lease component and to account for these separately from the right-of-use asset.

2. Material accounting policies continued

The lease liability is initially measured as the net present value of the following payments:

- Fixed payments less any lease incentives
- Variable lease payments dependent on an index or rate initially measured as at the commencement date
- Amounts payable under residual value guarantees
- Payments of penalties for terminating the lease

Lease payments are discounted at the estimated secured incremental borrowing rate. This represents the cost to borrow funds in order to obtain a similar valued right-of-use asset in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising:

- The lease liability at initial recognition
- Lease payments made at or before the commencement date less any lease incentives received
- Initial direct costs
- Restoration costs

Right-of-use assets are depreciated over the duration of the lease term.

Lease payments for low-value assets or with a period of 12 months or less are recognised on a straight-line basis as an expense in the Consolidated Income Statement.

Taxation

The income tax expense represents the sum of tax currently payable and the movements in deferred tax.

The current tax payable is based on taxable profit for the year. Taxable profit differs from accounting profit reported in the Consolidated Income Statement as it excludes items of income or expense taxable or deductible in other years and the items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates in the respective jurisdictions that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for all temporary differences between the carrying amount of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, against which deductible temporary differences may be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities (other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and if applicable reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is utilised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the Consolidated Income Statement, except when it relates to the items accounted for directly in the equity or other comprehensive income, in which case the deferred tax is also charged or credited to the equity or other comprehensive income, respectively.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax receivables and payables on a net basis.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset, including costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost less estimated residual value based upon estimated useful lives. Estimated residual value and useful lives are reviewed annually and residual values are based on prices prevailing at the balance sheet date. Depreciation is charged to the Consolidated Income Statement on a straight-line basis over the expected useful lives as follows:

Leasehold improvements	– over the lease term of up to 15 years
Office equipment, fixtures and fittings	– 2 or 5 years
Computer and other equipment	– 2, 3 or 5 years
Right-of-use asset	– over the lease term of up to 15 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, at which point they are written down immediately to their recoverable amount. The amount of write-down is immediately charged to the Consolidated Income Statement.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on derecognition is determined as the difference between the sale proceeds and carrying amount of the asset, and is immediately recognised in the Consolidated Income Statement.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary at the date of acquisition. Goodwill is carried at cost less any accumulated impairment losses, with the carrying value being reviewed for impairment at least annually, and whenever events or changes in circumstances indicate that the carrying value may be impaired.

Goodwill is recognised as an asset and is allocated to CGUs by management for purposes of impairment testing. A CGU represents the smallest identifiable group of assets which generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Where the recoverable amount of a CGU is less than its carrying amount, including goodwill, an impairment loss is recognised in the Consolidated Income Statement.

2. Material accounting policies continued

The carrying amount of goodwill allocated to a CGU is taken into account when determining the gain or loss on disposal of a business unit, or of an operation within it.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses.

Intangible assets acquired separately from a business are carried initially at cost. An intangible asset acquired as part of a business combination, such as a trade name or customer relationship, is recognised at fair value and identified separately from goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably. Development expenditure is recognised as an intangible asset only after all the following criteria are met:

- The project's assets are identifiable and under the Group's control
- The costs in relation to the project can be accurately measured
- The project's technical feasibility and commercial viability can be demonstrated
- The availability of adequate technical and financial resources
- Management's intention to complete the project has been confirmed
- Probable future economic benefit has been established

Research and development expenditure on internally developed intangible assets, which do not meet these criteria is taken to the Consolidated Income Statement in the year in which it is incurred.

Intangible assets with a finite life are amortised over their expected useful lives and charged to the Consolidated Income Statement on a straight-line basis, as follows:

Internally developed software – 3 to 5 years

Software and licences – over the contract term of up to 5 years

Trade names – 2 to 15 years

Customer relationships – 10 to 15 years

Non-compete arrangements – over the contract term of up to 5 years

Domain names – 10 years

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances arise indicating the carrying value may not be recoverable.

Impairment of non-financial assets

The Group carries out an assessment of its non-financial assets (at least annually) to ascertain whether events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs.

The recoverable amount is the higher of fair value less selling costs and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate. This rate reflects current market assessments of the time value of money, as well as the risks specific to the asset to the extent the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense in the Consolidated Income Statement immediately.

An assessment is made at each balance sheet date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated and previously recognised impairment losses are reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income in the Consolidated Income Statement immediately, although impairment losses relating to goodwill may not be reversed.

Financial instruments**Classification, recognition and measurement**

The Group determines the classification of its financial instruments at initial recognition in accordance with the following categories outlined under IFRS 9 – Financial Instruments and re-evaluates this designation annually. The classification of financial assets takes into consideration the Group's business model for managing those financial assets and the nature of their contractual cash flows. When financial instruments are recognised initially, they are measured at fair value. In the case of financial assets and financial liabilities not at FVTPL, the fair value of these assets and liabilities is measured net of directly attributable transaction costs.

(a) Financial assets and liabilities measured at FVTPL

Financial assets and liabilities measured at FVTPL are financial assets and liabilities that are not classified and measured at amortised cost or as FVOCI. The financial assets and liabilities included in this category are the financial derivative open positions included in trade receivables (due from brokers), money market funds, trade payables (excluding amounts due to clients) and other investments. The Group uses derivative financial instruments in order to hedge derivative exposures arising from open client positions, which are also classified as FVTPL.

All financial instruments at FVTPL except interest rate swaps, are carried at fair value with gains or losses recognised in trading revenue in the Consolidated Income Statement.

(b) Financial assets measured at amortised cost

Financial assets measured at amortised cost are non-derivative financial assets which are held to collect the contractual cash flows. The contractual terms of the financial assets give rise to payments on specified dates that are solely payments of principal amount and interest on the principal amount outstanding. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. The Group's financial assets measured at amortised cost comprise reverse repurchase agreements, trade receivables (other than open positions), other receivables and cash and cash equivalents (other than money market funds).

2. Material accounting policies continued

Interest on financial assets measured at amortised cost is included in finance income in the Consolidated Income Statement using the effective interest rate method. The effective interest rate is either the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider expected credit losses unless the asset is credit impaired. The calculation includes all fees and spreads paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

(c) Financial assets measured at FVOCI

Financial assets measured at FVOCI are assets that are held to collect the contractual cash flows and to be sold. The contractual terms of these assets give rise to payments on specified dates that are solely payments of principal and interest on the principal amount outstanding. They are included in non-current assets unless the financial asset matures or management intend to dispose of them within 12 months of the end of the reporting period. The Group's only FVOCI financial assets are its financial investments.

Unrealised gains or losses, other than loss allowances for expected credit losses, arising from financial assets measured at FVOCI are reported in equity (as part of Other reserve) and in other comprehensive income in the Consolidated Statement of Comprehensive Income, until such assets are sold, collected or otherwise disposed of.

On disposal of a financial asset, the accumulated unrealised gain or loss included in equity is recycled to the Consolidated Income Statement for the period and reported in gains/losses from FVOCI reserve on disposal of financial assets. Gains and losses on disposal are determined using the fair value of the asset at the date of derecognition.

Interest on financial assets is included in finance income and calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider expected credit losses unless the asset is credit impaired. The calculation includes all fees and spreads paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

(d) Financial liabilities

The Group's financial liabilities include trade payables, lease liabilities, debt securities in issue, interest rate swap liabilities and other payables. These are initially recognised at fair value less transaction fees. They are subsequently measured at amortised cost using the effective interest method, excluding the open derivative element of trade payables and interest rate swap liabilities, which is measured at FVTPL. The interest expense is calculated at each reporting period by applying the effective interest rate, and the resulting charge is reflected in finance costs in the Consolidated Income Statement.

(e) Determination of fair value

Financial instruments arising from client positions, financial derivatives included in trade receivables (due from brokers), trade payables (excluding amounts due to clients), interest rate

swap liabilities, money market funds and financial investments are stated at fair value. They are disclosed according to the valuation hierarchy required by IFRS 13 – Fair Value Measurement. Fair values are predominantly determined by reference to third party market values. Fair value hierarchy levels 1 to 3 are based on the degree to which the inputs to the fair value calculations are observable:

- Level 1 inputs are valued using unadjusted quoted prices in active markets for identical financial instruments.
- Level 2 inputs are those that make use of a price that is derived from significantly observable market data. For example, where an active market for an identical financial instrument to the product used by the Group to its market risk does not exist. The fair values used in the valuation of these products are sometimes brokered values and may occur after the close of a market but before the measurement date. The effects of discounting are generally insignificant for these Level 2 financial instruments.
- Level 3 inputs are those that incorporate information other than observable market data.

The fair value hierarchy level of a financial instrument is the same level as the lowest level input that is significant to the measurement of the instrument's fair value.

Impairment of financial assets

The impairment charge in the Consolidated Income Statement includes a loss allowance reflecting the change in expected credit losses. Expected credit losses are recognised for trade receivables, cash and cash equivalents, other receivables and financial investments. Expected credit losses are calculated as the difference between the contractual cash flows that are due to the Group and the cash flows that the Group expects to receive given the probability of default and loss given default, discounted at the original effective interest rate.

At initial recognition of financial assets, an allowance is made for expected credit losses resulting from default events that are possible within the next 12 months, except for where the simplified approach is used where an allowance is made for the lifetime expected credit loss. In the event of a significant increase in credit risk, an allowance is made for expected credit losses resulting from possible default events over the expected life of the financial asset. The Group applies the simplified approach for trade receivables and other receivables where the revenue associated with these receivables is recognised in accordance with IFRS 15 – Revenue from Contracts with Customers. The Group applies the general approach for all other financial assets. Financial assets that have not experienced a significant increase in credit risk are categorised as Stage 1 and 12-month expected credit losses are recognised; financial assets which are considered to have experienced a significant increase in credit risk since initial recognition are considered to be Stage 2; and financial assets which have defaulted or are otherwise considered to be credit impaired are allocated to Stage 3.

An assessment of whether credit risk has increased significantly considers changes in the credit rating associated with the asset, whether contractual payments are more than 30 days past due and other reasonable information demonstrating a significant increase in credit risk. In accordance with the Group's internal credit risk management definition, financial instruments have a low credit risk when they have an external credit rating of investment grade. If no external credit rating is available, reference is made to the Group's internal credit risk policy.

2. Material accounting policies continued

Assets are transferred to Stage 3 when an event of default, as defined in the Group's credit risk management policy, occurs or where the assets are credit impaired. The Group determines that a default occurs when a payment is 90 days past due for all assets, except for receivables from clients where it uses 120 days. This is aligned with the Group's risk management practices.

All changes in expected credit losses subsequent to the assets' initial recognition are recognised as an impairment loss or gain. Financial assets are written off, either partially or in full, against the related allowance when the Group has no reasonable expectations of recovery of the asset. Subsequent recoveries of amounts previously written off decrease the amount of impairment losses recorded in the Consolidated Income Statement.

Derecognition of financial assets and liabilities

A financial asset or liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expired.

(a) Financial assets

A financial asset is derecognised when the right to receive cash flows from the asset has expired; or the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or the Group has transferred its right to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay as a result of the guarantee.

(b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability. On recognition of a new liability the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Consolidated Income Statement.

Offsetting financial instruments

Amounts due from or to clients are offset, with the net amount reported in the Consolidated Statement of Financial Position. Similarly, amounts due from and to brokers are offset, also presented net on the Consolidated Statement of Financial Position. Amounts are offset where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Trade payables and receivables

Trade payables represent balances with counterparties and clients where the combination of cash held on account and the valuation of financial derivative open positions result in an amount payable by the Group.

Trade receivables represent balances with counterparties and clients where the combination of cash held on account and the valuation of financial derivative open positions results in an amount due to the Group. Trade receivables balances also include commissions and required deposits due from the Group's broker-dealer counterparties.

For trade receivables under IFRS 15 – Revenue from Contracts with Customers that do not contain a significant financing element, the Group has applied the simplified approach for measuring impairment. The expected lifetime credit loss is recognised at initial recognition of the financial asset, with the loss allowance calculated by reference to an ageing debt profile, adjusted for forward-looking information. Trade receivables are written off when there is objective evidence of non-collectability or when an event of default occurs. For all other trade receivables, the general approach has been applied for measuring impairment.

Other assets

Other assets represent cryptocurrency assets and rights to cryptocurrency assets controlled by the Group. The Group offers financial derivatives with cryptocurrencies as an underlying asset. The Group purchases and sells cryptocurrency assets as part of its hedging activity associated with this product offering.

The Group holds cryptocurrency assets for trading in the ordinary course of its business, effectively acting as a commodity broker-dealer in respect of the underlying cryptocurrency asset because the salient features of these assets are, in economic terms, consistent with certain commodities under IAS 2 – Inventories, 3(b). The assets are recognised on trade date and measured at fair value less costs to sell, with changes in valuation being recorded in the Consolidated Income Statement in the period in which they arise. Cryptocurrency assets are not financial instruments, and they are categorised as non-financial assets.

The Group also act as a broker for the custody and trade of cryptocurrency related assets. The Group does not provide custody or safeguarding services in relation to these assets. Customers are instead required to contract directly with a third party custodian for the custody of their cryptocurrency assets. The cryptocurrency assets where the Group acts as a broker are not recognised on the Consolidated Statement of Financial Position.

Other receivables

Other receivables are the financial assets which give rise to payments on specified dates that are solely payments of principal amount and interest on the principal amount outstanding. They are assets that have not been designated as FVTPL. Such assets are carried at amortised cost using the effective interest method if the time value of money is significant.

For other receivables under IFRS 15 – Revenue from Contracts with Customers that do not contain a significant financing element, the Group applies a simplified approach for measuring impairment, similar to that of trade receivables.

2. Material accounting policies continued**Prepayments**

Prepayments are assets with fixed or determinable payments made in advance for services or goods. They do not qualify as financial assets and are amortised over the period in which the economic benefit is expected to be consumed.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits which may be accessed within 90 days without penalty. Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. This includes money market funds.

The Group holds money on behalf of clients in accordance with the client money rules of the UK Financial Conduct Authority (FCA) client assets sourcebook and other regulatory bodies. Such monies are classified as either cash and cash equivalents or segregated client funds in accordance with the relevant regulatory requirements or legal protections attached to the monies.

The Group deposits a certain amount of its own cash into segregated client money accounts as buffers to prevent shortfalls. As the Group retains rights to these balances, they are recognised on the Statement of Financial Position within trade receivables. These buffer balances do not meet the criteria for cash and cash equivalents.

The majority of the Group's cash balances are held with investment-grade banks. The Group considers the risk of default, and how adverse changes in economic and business conditions might impact the ability of the banks to meet their obligations. The Group assesses the expected credit losses on cash and cash equivalents on a forward-looking basis and whether there has been a significant increase in credit risk since initial recognition.

Money market funds are mutual funds that invest in a diversified range of money market instruments, such as government owned instruments and short-term debt from highly credit rated counterparties. Money market funds are presented within cash and cash equivalents as they are short-term highly liquid investments that are readily convertible into known amounts of cash, they are subject to an insignificant risk of changes in value and they can be withdrawn without penalty.

Segregated client funds are held in segregated client money accounts which are held off-balance sheet. The Group's ability to control these funds is restricted by local client money regulations. Furthermore, the Group is not exposed to credit risk in the event of insolvency of the financial institutions in which the funds are held, nor is the Group able to use these funds for its own operations.

Client funds are held by the Group when a client agrees that full ownership of such monies is unconditionally transferred to the Group. Accordingly, these funds are recognised within cash and cash equivalents with a corresponding liability to clients within trade payables.

The Group has a notional multi-currency pooling arrangement (the Pool). Where there is no legally enforceable right to offset the amounts due to the Pool against the amounts due from the Pool across different currencies, nor is there an intention for settlement to take place on a net basis, the Group shows a gross presentation for these balances on the Consolidated

Statement of Financial Position. The balance due to the Pool is included in other payables. Further details on the Pooling arrangement is disclosed in note 22 of the Consolidated Financial Statements.

Other payables

Non-derivative financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method if the time value of money is significant.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Contingent liabilities

Contingent liabilities, which include certain guarantees and letters of credit pledged as collateral security, and contingent liabilities related to legal proceedings or regulatory matters, are not recognised in the Consolidated Financial Statements but are disclosed unless the probability of settlement is remote. Contingent liabilities are assessed continually to determine whether an outflow of economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the Consolidated Financial Statements of the period in which the change in probability occurs.

Debt securities in issue

Debt securities in issue are recognised initially at fair value. Subsequently, debt securities are measured at amortised cost, with any difference between net proceeds and the redemption value being recognised in the Consolidated Income Statement over the lifetime of the security using the effective interest rate method. Transaction fees are recognised on the Consolidated Income Statement.

Share capital**(a) Classification of shares as debt or equity**

When shares are issued, any component that creates a financial liability for the Group is presented as a liability on the Consolidated Statement of Financial Position; measured initially at fair value net of transaction costs and subsequently at amortised cost until extinguished on conversion or redemption. Dividends paid are charged as an interest expense in the Consolidated Income Statement.

Equity instruments issued by the Company are recorded as the proceeds are received, net of direct issue costs. Equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

(b) Own shares held in Employee Benefit Trusts

Shares held in Employee Benefit Trusts for the purposes of employee share schemes are classified as a deduction from shareholders' equity and are recognised at cost. Consideration received for the sale of such shares is recognised in equity, with any difference between the proceeds from the sale and the cost being taken to reserves. No gain or loss is recognised in the Consolidated Income Statement on the purchase, sale, issue or cancellation of equity shares.

2. Material accounting policies continued

(c) Equity arising from transactions with shareholders

Upon entering into a contract with a bank or broker which includes an obligation for that bank or broker to acquire the Company's own shares on its behalf, a financial liability is recognised at the present value of the amount payable to the bank or broker, taking into consideration the contractual terms of the agreement, with a corresponding debit to the share buyback reserve, which is included within other reserves. Following initial recognition, the financial liability is measured in accordance with the Group's existing accounting policies for financial liabilities. The amount recognised in the share buyback reserve is reduced by the consideration paid for the purchase of own shares and transferred to retained earnings. The amount of the Group's issued share capital is reduced by the nominal value of the shares repurchased and transferred to the capital redemption reserve, which forms part of other reserves.

Where the contract to repurchase shares expires prior to completing the repurchase, and incomplete delivery of the shares has taken place, the remaining balance recognised in the share buyback reserve is reversed along with the remaining financial liability. Any consideration paid to acquire own shares which exceeds the amount initially recognised is a transaction related cost and recognised directly in equity.

3. Segmental analysis

The Group's reportable segments are based on the information reviewed regularly by the Group's Chief Operating Decision Makers (CODM), identified as the Chief Executive Officer and Chief Financial Officer, for resource allocation and performance assessment.

Prior to July 2024, costs incurred centrally were not allocated to individual segments for the CODM's decision-making purposes, and the Group reported total revenue by product for management reporting purposes. Following the July 2024 restructuring into decentralised divisions, the information is presented to the CODM on a divisional basis.

The following segmental analysis allocates revenue to the office managing the client relationship. Divisional costs comprise both direct costs attributable to each division and allocated costs from central functions, including marketing, structural and technology costs using appropriate drivers.

Comparative information for the prior period has been restated to reflect the current segmental structure, ensuring consistent presentation and comparability between periods.

The Group does not allocate assets and liabilities to individual segments nor regularly report them to the CODM; therefore, the segmental analysis excludes a complete segmented balance sheet.

	UK & Ireland £m	APAC & Middle East £m	US £m	Europe £m	Institutional & Emerging Markets £m	Corporate and Other £m	Total £m
31 May 2025							
Net trading revenue	297.2	259.0	166.1	133.5	87.0	–	942.8
Net interest on client funds	41.1	13.4	67.7	5.6	5.3	–	133.1
Total revenue	338.3	272.4	233.8	139.1	92.3	–	1,075.9
Net operating income	338.1	275.9	234.9	139.4	93.3	–	1,081.6
Adjusted operating costs ¹	(122.8)	(104.8)	(137.5)	(92.2)	(27.7)	(54.0)	(539.0)
Adjusted EBITDA	215.3	171.1	97.4	47.2	65.6	(54.0)	542.6
Depreciation and amortisation	(9.7)	(7.2)	(34.4)	(5.8)	(2.1)	(6.4)	(65.6)
Adjusted EBIT	205.6	163.9	63.0	41.4	63.5	(60.4)	477.0

¹ Excludes depreciation, amortisation and recurring non-cash costs.

	UK & Ireland £m	APAC & Middle East £m	US £m	Europe £m	Institutional & Emerging Markets £m	Corporate and Other £m	Total £m
31 May 2024 (Restated)							
Net trading revenue	263.6	249.5	142.9	114.4	74.5	–	844.9
Net interest on client funds	47.5	14.5	75.6	1.7	3.1	–	142.4
Total revenue	311.1	264.0	218.5	116.1	77.6	–	987.3
Net operating income	307.1	267.0	219.5	116.7	78.5	–	988.8
Adjusted operating costs ¹	(125.0)	(103.1)	(122.4)	(86.1)	(26.3)	(56.9)	(519.8)
Adjusted EBITDA	182.1	163.9	97.1	30.6	52.2	(56.9)	469.0
Depreciation and amortisation	(9.2)	(7.8)	(36.5)	(6.5)	(2.4)	(13.4)	(75.8)
Adjusted EBIT	172.9	156.1	60.6	24.1	49.8	(70.3)	393.2

¹ Excludes depreciation, amortisation and recurring non-cash costs.

3. Segmental analysis continued

The following table shows the reconciliation between adjusted EBIT and profit before tax.

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Adjusted EBIT	477.0	393.2
Other adjusted operating costs	(6.2)	(24.0)
Share of losses after tax from associates	(1.8)	(2.4)
Net finance income	34.4	35.1
Fair value of financial investments reclassified on disposal	(2.7)	(1.1)
Impairment of goodwill and investments	(1.5)	–
Profit before tax	499.2	400.8

The geographical split reflects the location of the office that manages the underlying client relationships. Institutional clients have been allocated to the appropriate geographies in the following table:

	Year ended 31 May 2025 £m	Year ended 31 May 2024 (Restated) £m
Net trading revenue by geography:		
UK & Ireland	316.6	280.3
APAC & Middle East	266.2	254.5
US	166.2	143.2
Europe	143.0	123.7
Emerging Markets	50.8	43.2
Net trading revenue	942.8	844.9
Net interest on client funds – US	67.7	75.6
Net interest on client funds – Other	65.4	66.8
Total revenue	1,075.9	987.3

The Group does not derive more than 10% of revenue from any one single client.

The Group has amended the geographical classification to align with the new divisional structure. EMEA Non-EU is no longer used. Switzerland is now included in Europe, £24.2 million (31 May 2024: £22.4 million), Dubai is now included in APAC & Middle East, £28.7 million (31 May 2024: £18.9 million) and South Africa is now included in Emerging Markets, £8.6 million (31 May 2024: £6.5 million). Accordingly, the prior period comparative balance for 31 May 2024 has been restated to reflect this classification.

The segmental breakdown of non-current assets excluding financial investments, other investments and deferred income tax assets, based on geography, is as follows:

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
UK & Ireland	288.7	133.3
APAC & Middle East	5.8	8.5
US	640.6	716.5
Europe	9.5	12.0
Emerging Markets	1.2	2.4
Total non-current assets	945.8	872.7

4. Operating costs

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Fixed remuneration	187.9	215.4
Variable remuneration	62.7	52.8
Employee-related expenses	250.6	268.2
Marketing	93.5	83.1
Depreciation and amortisation	65.6	75.8
IT, market data and communications	65.4	57.3
Trading-related costs	41.9	36.8
Legal and professional costs	39.3	33.8
Premises-related costs	8.1	10.6
Regulatory fees	7.2	5.4
Other costs	36.2	33.1
Total operating costs	607.8	604.1

5. Auditors' remuneration

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Audit fees¹		
Parent company and consolidated financial statements	1.9	1.7
Subsidiaries	1.3	1.5
Total audit fees	3.2	3.2
Audit-related fees		
Services supplied pursuant to legislation	0.7	0.6
Total audit-related fees	0.7	0.6
Non-audit fees		
Other services	0.1	0.2
Total non-audit fees	0.1	0.2

¹ Audit fees include adjustments made to the prior year audit fees after completion of audits.

Audit-related fees include services provided by the Group's auditors, that are specifically required by legislation or regulation, and other audit related assurance services. The amounts stated in the table above are exclusive of value-added tax.

6. Staff costs

Staff costs for the year, including Executive Directors, were as follows:

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Wages and salaries	161.0	186.9
Performance-related bonus	38.2	30.0
Social security costs	24.7	21.6
Share-based payments	16.2	18.0
Pension costs	10.5	11.7
Total staff costs	250.6	268.2

The Group does not operate any defined benefit pension schemes. Other pension costs includes employee-nominated payments to defined contribution schemes and company contributions.

The Directors' remuneration for the years ended 31 May 2025 and 31 May 2024 is set out in the Directors' Remuneration Report on pages 91 to 100.

The average monthly number of employees, including Executive Directors, split into the key activity areas was as follows:

	Year ended 31 May 2025	Year ended 31 May 2024
Technology	970	1,160
Support functions	416	440
Sales and client management	401	405
Marketing	304	370
Trading and operations	337	342
	2,428	2,717

7. Finance income

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Bank interest	14.8	14.7
Interest income on cash held at brokers	15.1	17.2
Interest income on financial investments	13.2	14.7
Interest income on money market funds	17.3	13.1
Other interest	2.4	0.2
	62.8	59.9

8. Finance costs

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Interest and fees on debt securities	11.2	9.9
Interest expense on client funds	7.7	4.6
Interest payable to brokers	2.3	4.4
Interest and fees on revolving credit facility	4.8	2.9
Bank interest	1.1	1.5
Interest expense on lease liabilities	1.0	1.3
Interest and fees on repurchase agreements	0.3	0.2
	28.4	24.8

9. Taxation**Tax on profit on ordinary activities**

Tax charged in the Consolidated Income Statement:

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Current income tax:		
UK corporation tax	95.8	68.9
Non-UK corporation tax	36.0	34.6
Adjustment in respect of prior years	(4.0)	2.0
Total current income tax	127.8	105.5
Deferred income tax:		
Origination and reversal of temporary differences	(10.6)	(8.4)
Adjustment in respect of prior years	1.6	(2.8)
Impact of change in tax rates on deferred tax balances	–	(1.2)
Total deferred income tax	(9.0)	(12.4)
Total tax expense	118.8	93.1
Tax expense not charged to Consolidated Income Statement:		
Tax recognised in other comprehensive income	3.2	2.2
Tax recognised directly in equity	0.3	(1.4)

Reconciliation of the total tax expense

The standard UK corporation tax rate for the year ended 31 May 2025 is 25.0% (31 May 2024: 25.0%). Taxation outside the UK is calculated at the rates prevailing in the relevant jurisdictions. The tax expense in the Consolidated Income Statement for the year can be reconciled as set out in the following table:

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Profit before taxation	499.2	400.8
Profit before tax multiplied by the UK standard rate of corporation tax of 25% (31 May 2024: 25.0%)	124.8	100.2
Expenses not deductible for tax purposes	1.9	3.0
Current year losses not recognised as deferred tax assets	1.7	1.2
Adjustment in respect of prior years	(2.4)	0.3
Patent Box deduction	(12.0)	(7.0)
Derecognition/(recognition) of losses	2.5	(2.8)
Impact of change in tax rates on deferred tax balances	–	(1.2)
Impact of bank corporation tax surcharge	2.6	–
Impact of overseas tax rates	(0.3)	(0.6)
Total tax expense	118.8	93.1

The effective tax rate for the year is 23.8% (31 May 2024: 23.2%).

The deferred tax assets and liabilities have been assessed at the tax rates that are expected to apply when the related asset is realised or liability settled.

Deferred income tax assets

	31 May 2025 £m	31 May 2024 £m
Tax losses available for offset against future profits	1.5	4.5
Temporary differences arising on share-based payments	6.8	4.4
Temporary differences arising on fixed assets	1.3	–
Other temporary differences	16.5	15.7
	26.1	24.6

Deferred income tax liabilities

	31 May 2025 £m	31 May 2024 £m
Temporary differences arising on business combinations	(58.4)	(47.8)
Temporary differences arising on fixed assets	(1.2)	(1.3)
Other temporary differences	(3.8)	(2.2)
	(63.4)	(51.3)

Deferred income tax recovery

	31 May 2025 £m	31 May 2024 £m
Deferred tax assets to be recovered within 12 months	12.3	9.8
Deferred tax assets to be recovered after 12 months	13.8	14.8
	26.1	24.6

Deferred income tax settlement

	31 May 2025 £m	31 May 2024 £m
Deferred tax liabilities to be settled within 12 months	(14.8)	(8.4)
Deferred tax liabilities to be settled after 12 months	(48.6)	(42.9)
	(63.4)	(51.3)

The recognised deferred tax asset on losses reflects the extent to which it is considered probable that future taxable profits can be offset against the tax losses carried forward.

Share-based payment awards have been charged to the Consolidated Income Statement but are not allowable as a tax deduction until the awards are exercised. The excess of the expected tax relief in future years over the amount charged to the income statement is recognised as a credit directly to equity.

9. Taxation continued**Unrecognised deferred tax assets**

	31 May 2025			31 May 2024		
	Gross unrecognised losses for tax purposes £m	Tax value of loss £m	Expiry date	Gross unrecognised losses for tax purposes £m	Tax value of loss £m	Expiry date
UK trading losses	80.0	20.0	N/A	–	–	N/A
UK capital losses	23.5	5.9	N/A	23.5	5.9	N/A
Overseas trading losses	21.1	5.6	N/A	6.0	1.4	N/A
	124.6	31.5		29.5	7.3	

The Group has an unrecognised deferred tax asset of £31.5 million (31 May 2024: £7.3 million) in respect of prior and current year losses, the recoverability of which is dependent on sufficient taxable profits of the entities. Included in the total loss carried forward are £80.0 million of losses within the Freetrade, which are available to offset future Freetrade profits.

The movement in the deferred tax assets included in the Consolidated Statement of Financial Position is as follows:

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
At the beginning of the year	24.6	23.2
Tax credited to the Consolidated Income Statement	4.6	4.5
Tax charged to the Consolidated Statement of Other Comprehensive Income	(3.2)	(2.2)
Tax credited directly to equity	0.2	0.1
Impact of movement in foreign exchange rates	(0.1)	0.1
Reallocations between deferred tax assets and liabilities	–	(1.1)
At the end of the year	26.1	24.6

The movement in the deferred income tax liability included in the Consolidated Statement of Financial Position is as follows:

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
At the beginning of the year	(51.3)	(60.8)
Amounts arising on acquisitions in the year	(18.5)	–
Tax credited to the Consolidated Income Statement	4.4	7.9
Impact of movement in foreign exchange rates	2.0	0.5
Reallocations between deferred tax assets and liabilities	–	1.1
At the end of the year	(63.4)	(51.3)

Factors affecting the tax charge in future years

Factors that may affect the Group's future tax charge include the geographic location of the Group's earnings, the tax rates in those locations, changes in tax legislation, and the availability and use of tax incentives and tax losses.

The Group determines its tax liability by taking into account its tax risks, and it makes provision for those matters where it is probable that a tax liability will arise. Tax payable may ultimately be materially more or less than the amount already accounted for.

The calculation of the Group's total tax charge involves a degree of estimation and judgement with respect to the recognition of deferred tax assets, which are dependent on the Group's estimation of future profitable income, transfer pricing, and assessment of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority. The Group operates in a number of jurisdictions worldwide, and tax laws in those jurisdictions are themselves subject to change.

The OECD Pillar 2 global minimum tax rules apply to the Group from FY25. The tax footprint of the Group is such that the Pillar 2 rules do not have a material impact on the Group's tax charge, as there is currently insignificant activity in low tax jurisdictions. The Group has applied the exception under IAS 12 - Income Taxes to recognising and disclosing information about deferred taxes related to Pillar 2, and therefore, there was no impact on the recognition and measurement of deferred tax balances arising from the implementation of the Pillar 2 rules.

10. Earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the year, excluding treasury shares. Diluted earnings per ordinary share is calculated using the same profit figure as used in basic earnings per ordinary share and by adjusting the weighted average number of ordinary shares assuming the vesting of all outstanding share scheme awards.

	Year ended 31 May 2025	Year ended 31 May 2024
Profit attributable to owners of the parent (£m)	380.4	307.7
Weighted average number of shares:		
Basic	357,801,055	387,771,781
Dilutive effect of share-based payments	4,215,730	4,648,739
Diluted	362,016,785	392,420,520
	Year ended 31 May 2025	Year ended 31 May 2024
Basic earnings per ordinary share	106.3p	79.4p
Diluted earnings per ordinary share	105.1p	78.4p

11. Dividends paid and proposed

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Final dividend for FY24 at 32.64 pence per share (FY23: 31.94 pence per share)	117.9	126.7
Interim dividend for FY25 at 13.86 pence per share (FY24: 13.56 pence per share)	49.1	51.6
	167.0	178.3

The final dividend for the year ended 31 May 2025 of 33.34 pence per share was proposed by the Board on 23 July 2025 and has not been included as a liability at 31 May 2025. The aggregate amount of the proposed dividend expected to be paid out of retained earnings at 31 May 2025, is £116.2 million (31 May 2024: £117.9 million). This dividend will be paid on 16 October 2025, following approval at the Company's Annual General Meeting (AGM), to those members on the register at the close of business on 19 September 2025.

12. Goodwill

The movement in the goodwill balance for the year is as follows:

	31 May 2025 £m	31 May 2024 £m
At the beginning of the year	599.0	611.0
Addition – acquisition of Freetrade	91.3	–
Impairment – South Africa	(0.8)	–
Impairment – Australia	(0.1)	–
Impact of foreign exchange movement	(26.6)	(12.0)
At the end of the year	662.8	599.0

Goodwill has been allocated for impairment testing purposes to cash-generating units (CGU) as follows:

	31 May 2025 £m	31 May 2024 £m
US	470.6	497.2
UK	100.9	100.9
Freetrade	91.3	–
South Africa	–	0.8
Australia	–	0.1
	662.8	599.0

Goodwill arose as follows:

- US – from the acquisition of tastytrade on 28 June 2021.
- UK – from the reorganisation of the UK business on 5 September 2003.
- Freetrade – from the acquisition on 1 April 2025.

Impairment testing

During the year, the Group recognised an impairment charge of £0.9 million against goodwill allocated to the South Africa and Australia CGUs.

The Group's goodwill is tested for impairment annually or when indicators of impairment exist. The carrying amount of each CGU is compared to its recoverable amount, with any deficit recognised as an impairment loss. The carrying amount of each CGU includes only those assets that can be attributed directly to it or allocated on a reasonable and consistent basis.

The estimated recoverable amount of each CGU is determined as the higher of fair value less costs of disposal and value-in-use (VIU). For all CGUs assessed, the recoverable amount was determined using the VIU method.

The Freetrade CGU was acquired on 1 April 2025. Given the proximity of the acquisition date to the reporting date, the recent acquisition price provides reliable evidence of fair value. Management performed an impairment assessment considering post-acquisition performance against financial projections, market conditions, and operational metrics, concluding that no impairment was required.

Following the impairment testing, both UK and US CGUs had recoverable amounts exceeding their carrying values, with the US CGU representing the Group's largest goodwill balance. No impairment charge was required for either CGU (2024: £nil).

Key assumptions used in the calculation of the recoverable amount of the US CGU

The key assumptions for the VIU calculations are those regarding the future cash flow projections, long-term growth rate, and the discount rate.

Future cash flow projections:

Future cash flow projections of seven years used, were based upon the most recent financial forecasts for the US CGU which are approved by the Board. The future cash flow projections cover a period of four years, reflecting the period over which the Board strategically assess performance. A declining growth rate of 14.0% to 6.0% (31 May 2024: 14.0% to 6.0%) was used to extrapolate net trading revenue in the final years of the four-year forecast period for a further three years, as the US business is not expected to reach a steady state growth rate by the end of year four. The terminal value was calculated based on financial projections for the seventh year.

The cash flow projections take into account historical performance, together with the Group's views on future achievable growth which includes assumptions relating to market share and client acquisition. Key assumptions are the projected annual growth of net trading revenue and EBITDA margin. Net trading revenue growth is driven by increasing client numbers based on assumptions relating to acquisition, conversion and retention of clients. EBITDA margin is based on net trading revenue, interest on client money and cost assumptions. Interest on client money is based on expectations of future interest rates and expected increases in total client money balances. Revenue related costs are forecasted to increase over the four year period, while operating costs such as marketing and headcount expenditure are expected to grow to support the future growth in revenue. The cash flow projections also take into account assumptions relating to working capital requirements and capital expenditure.

12. Goodwill continued**Long-term growth:**

The long-term growth is used to extrapolate the cash flows to perpetuity for the CGU. A long-term growth rate of 2.0% (31 May 2024: 2.0%) has been applied to derive a terminal value based on the cash flows in year seven.

Discount rates:

The discount rate used to calculate the recoverable amount of the US CGU is based on a post-tax weighted average cost of capital (WACC). The discount rate depends on a number of inputs reflecting the current market assessment of the time value of money, determined by external market information, and inputs relating to the risks associated with the cash flows which are subject to management's judgement.

A pre-tax discount rate is derived from the post-tax WACC. The pre-tax discount rate applied to the seven-year cash flow period and thereafter is 19.7% (31 May 2024 : 20.8%).

The year-on-year movement in the discount rate reflects current market conditions including lower benchmark interest rates and reassessment of risk premiums.

Sensitivity to changes in key assumptions for the US CGU

The recoverable amount exceeds the carrying amount of the CGU.

The VIU calculation has been subject to sensitivity analysis to evaluate the impact of reasonable changes in key individual assumptions. The following table shows the effects of such changes on the recoverable amount as at 31 May 2025. The CGU maintains sufficient headroom in the recoverable amount based on assumptions made and there is no reasonably likely scenario under which material impairment could be expected to occur based on the testing performed.

FY25 assumption	Sensitivity applied	Reduction in recoverable amount £m	Impairment £m	Changes required to reduce headroom to nil
Net trading revenue growth	(5.0)%	(154.5)	Nil	18.1% underperformance
EBITDA margin	(10.0)%	(112.4)	Nil	40.0% underperformance
Discount rate	0.5%	(41.2)	Nil	6.4% increase
Long-term growth rate	(0.5)%	(25.1)	Nil	23.1% reduction

FY24 assumption	Sensitivity applied	Reduction in recoverable amount £m	Impairment £m	Changes required to reduce headroom to nil
Net trading revenue growth	(5.0)%	(131.1)	Nil	12.0% underperformance
EBITDA margin	(10.0)%	(101.2)	Nil	14.4% underperformance
Discount rate	0.5%	(34.8)	Nil	7.0% increase
Long-term growth rate	(0.5)%	(20.6)	Nil	7.9% reduction

Key assumptions used in the calculation of the recoverable amount of the UK CGU**Future cash flow projections:**

The future cash flow projections cover a period of four years, reflecting the period over which the Group Board strategically assesses performance. Projected revenue is based on assumptions relating to client acquisition and trading activity, and assumptions on interest earned on client funds.

Projected costs are based on assumptions relating to revenue-related costs, including trading and client transaction fees, and structural costs. Projected profitability takes into account historical performance and the Group's knowledge of the current market, together with the Group's views on the future achievable growth.

Long-term growth:

Regional long-term growth is used to extrapolate the cash flows to perpetuity for UK CGU. After the management forecast period of four years, a long-term growth rate of 2.0% (31 May 2024: 2.0%) has been applied to the cash flows to derive a terminal value.

Discount rates:

The discount rate used to calculate the recoverable amount of the UK CGU is based on a post-tax WACC. The discount rate depends on a number of inputs reflecting the current market assessment of the time value of money, determined by external market information, and inputs relating to the risks associated with the cash flow which are subject to management's judgement.

The post-tax WACC is grossed up to a pre-tax discount rate. The pre-tax discount rate applied to calculate the recoverable amount of the UK CGU is 15.2% (31 May 2024 : 14.1%).

Sensitivity to changes in key assumptions for the UK CGU

The VIU calculation has been subject to a sensitivity analysis reflecting reasonable changes in individual key assumptions. The UK CGU maintains sufficient headroom in the recoverable amount based on assumptions made and there is no reasonably likely scenario under which material impairment could be expected to occur based on the testing performed.

13. Intangible assets

	Customer relationships £m	Trade names £m	Non-compete agreements £m	Internally developed software £m	Domain names £m	Software and licences £m	Total £m
Cost							
At 1 June 2023	181.7	63.2	32.0	76.4	37.1	29.5	419.9
Additions	–	–	–	1.4	–	0.9	2.3
Disposals	–	–	–	(1.2)	–	(10.7)	(11.9)
Write-offs	–	–	–	(3.1)	–	–	(3.1)
Impact of movements in foreign exchange rates	(4.3)	(1.5)	(0.8)	(0.7)	–	(0.1)	(7.4)
At 31 May 2024	177.4	61.7	31.2	72.8	37.1	19.6	399.8
At 1 June 2024	177.4	61.7	31.2	72.8	37.1	19.6	399.8
Additions	–	–	–	0.7	–	0.2	0.9
Additions – Business acquisition	40.8	15.0	–	20.2	–	1.1	77.1
Disposals	–	–	–	–	–	(0.7)	(0.7)
Impact of movements in foreign exchange rates	(9.5)	(3.3)	(2.0)	(1.4)	–	–	(16.2)
At 31 May 2025	208.7	73.4	29.2	92.3	37.1	20.2	460.9
Accumulated amortisation							
At 1 June 2023	34.6	8.0	12.3	41.6	26.1	20.8	143.4
Charge for the year	18.1	4.2	6.3	8.8	2.9	4.4	44.7
Disposals	–	–	–	(0.4)	–	(10.6)	(11.0)
Impairment	–	–	–	–	8.1	–	8.1
Impact of movements in foreign exchange rates	(1.0)	(0.2)	(0.4)	(0.3)	–	(0.1)	(2.0)
At 31 May 2024	51.7	12.0	18.2	49.7	37.1	14.5	183.2
At 1 June 2024	51.7	12.0	18.2	49.7	37.1	14.5	183.2
Charge for the year	18.0	4.3	6.2	8.3	–	2.5	39.3
Disposals	–	–	–	–	–	(0.4)	(0.4)
Impairment	–	–	–	7.3	–	–	7.3
Impact of movements in foreign exchange rates	(3.5)	(0.8)	(1.6)	(0.6)	–	–	(6.5)
At 31 May 2025	66.2	15.5	22.8	64.7	37.1	16.6	222.9
Net book value – 31 May 2024	125.7	49.7	13.0	23.1	–	5.1	216.6
Net book value – 31 May 2025	142.5	57.9	6.4	27.6	–	3.6	238.0

14. Property, plant and equipment

	Leasehold improvements £m	Office equipment, fixtures and fittings £m	Computer and other equipment £m	Right-of-use assets £m	Total £m
Cost					
At 1 June 2023	24.1	7.6	63.6	40.8	136.1
Additions	2.1	0.9	12.2	10.7	25.9
Disposals	(8.7)	(2.0)	(25.0)	(11.1)	(46.8)
Transfers	(0.2)	(0.5)	0.7	–	–
Impact of movement in foreign exchange rates	(0.2)	(0.1)	(0.5)	(0.7)	(1.5)
At 31 May 2024	17.1	5.9	51.0	39.7	113.7
At 1 June 2024	17.1	5.9	51.0	39.7	113.7
Additions	0.4	0.2	4.7	5.4	10.7
Additions – Business acquisition	–	–	0.1	0.7	0.8
Disposals	(0.4)	(0.6)	(4.5)	(4.2)	(9.7)
Impact of movement in foreign exchange rates	(0.2)	(0.1)	(0.6)	(0.5)	(1.4)
At 31 May 2025	16.9	5.4	50.7	41.1	114.1
Accumulated depreciation					
At 1 June 2023	21.5	6.1	50.1	22.3	100.0
Charge for the year	1.3	0.5	9.9	7.2	18.9
Disposal	(8.7)	(2.0)	(24.7)	(11.0)	(46.4)
Impact of movement in foreign exchange rates	(0.1)	(0.1)	(0.1)	(0.3)	(0.6)
At 31 May 2024	14.0	4.5	35.2	18.2	71.9
At 1 June 2024	14.0	4.5	35.2	18.2	71.9
Charge for the year	1.4	0.5	9.1	7.6	18.6
Disposals	(0.4)	(0.5)	(3.7)	(4.2)	(8.8)
Impact of movement in foreign exchange rates	–	(0.1)	(0.2)	(0.2)	(0.5)
At 31 May 2025	15.0	4.4	40.4	21.4	81.2
Net book value – 31 May 2024	3.1	1.4	15.8	21.5	41.8
Net book value – 31 May 2025	1.9	1.0	10.3	19.7	32.9

15. Financial investments

	31 May 2025 £m	31 May 2024 £m
Covered bonds	38.3	–
UK Government securities	–	460.7
Split as:		
Non-current portion	38.3	351.4
Current portion	–	109.3

During the year ended 31 May 2025, the Group disposed of its entire holdings of UK Government securities and used financial instruments held under reverse repurchase agreements of £303.6 million as pledged collateral to satisfy margin requirements. As at 31 May 2024 £345.0 million of UK Government securities were used to satisfy margin requirements.

The Group also held £58.7 million (31 May 2024: £139.2 million) of financial assets as collateral from certain brokers, which are not recognised on the balance sheet.

16. Cash and cash equivalents

	31 May 2025 £m	31 May 2024 £m
Cash at bank	475.9	587.9
Money market funds	595.8	360.6
Restricted cash	32.1	34.7
	1,103.8	983.2

Reconciliation to Consolidated Statement of Cash Flows

	Note	31 May 2025 £m	31 May 2024 £m
Cash and cash equivalents as per Consolidated Statement of Financial Position		1,103.8	983.2
Amounts due to the Pool	22	(11.3)	(70.9)
Balances as per Consolidated Statement of Cash Flows		1,092.5	912.3

Segregated client funds

Segregated client funds and client funds invested in qualifying money market funds amounted to £2,492.3 million as at 31 May 2025 (31 May 2024: £2,282.6 million). These segregated client funds and client funds invested in qualifying money market funds are held off balance sheet. Within these balances, the Group holds £234.1 million (31 May 2024: £226.2 million) of segregated client funds for customers of the Group's Japanese subsidiary, IG Securities Limited. Under Japanese law, the Group is liable for any credit losses suffered by clients on the segregated client money balance. Similarly, the Group holds £179.6 million as at 31 May 2025 (31 May 2024: £158.4 million) in the Group's German subsidiary, IG Europe GmbH, where under German law the Group is liable for credit losses suffered by clients on segregated client money balances, above the deposit protection insurance offered by the local financial regulator.

The Group has assessed the risk of net credit losses on these balances and concluded that the risk is remote and hence no provision has been recognised. Interest received on segregated client funds is included within net operating income.

17. Trade receivables

	31 May 2025 £m	31 May 2024 £m
Amounts due from brokers	323.3	456.0
Own funds in client money	58.9	49.4
Amounts due from clients	5.6	2.9
	387.8	508.3

Amounts due from brokers represent balances with brokers and execution partners where the combination of cash held on account and the valuation of financial derivative open positions, or unsettled trade receivables, results in an amount due to the Group.

Own funds in client money represent the Group's own cash held in segregated clients bank accounts as prudent segregation in relation to certain identified risks in the Group's business model and in accordance with the FCA CASS rules and similar rules of other regulators in whose jurisdiction the Group operates. This includes £15.6 million (31 May 2024: £16.0 million) to be transferred to the Group on the following business day.

Amounts due from clients arise when clients' total funds held with the Group are insufficient to cover any trading losses incurred by clients, when clients utilise trading credit limits or when clients are due to pay the Group fees in relation to the services received. Amounts due from clients are presented net of an allowance for impairment.

Allowances for expected credit losses on trade receivable balances are disclosed in note 30.

18. Other assets

Other assets are cryptocurrency assets and rights to cryptocurrency assets, which are controlled by the Group for the purpose of hedging the Group's exposure to clients' cryptocurrency trading positions. The Group holds rights to cryptocurrency assets on exchanges and in vaults as follows:

	31 May 2025 £m	31 May 2024 £m
Vaults	51.3	35.8
Exchanges	–	0.8
	51.3	36.6

Other assets are measured at fair value less costs to sell. Other assets are level 2 assets (31 May 2024: level 2) in accordance with the fair value hierarchy.

19. Debt securities in issue

The Group's debt securities in issue represent £300.0 million 3.125% senior unsecured bonds issued in November 2021 which are due in 2028 and £250.0 million 6.125% senior unsecured bonds issued in May 2025 which are due in 2030. The bonds have been initially recognised at fair value less transaction costs.

As at 31 May 2025, £2.1 million (31 May 2024: £1.4 million) unamortised arrangement fees are recognised on the Consolidated Statement of Financial Position.

20. Lease liabilities

The lease liabilities represents the obligation to make payments for the leasing arrangements, according to the lease agreements. The table below shows the maturity analysis of these lease liabilities as at the balance sheet date.

	31 May 2025 £m	31 May 2024 £m
Future minimum payments due:		
Within one year	7.6	8.7
After one year but not more than five years	10.7	11.8
After more than five years	2.3	3.3
	20.6	23.8

In addition to the recognised lease liabilities, the Group has commitments under non-cancellable operating leases of £0.3 million as at 31 May 2025 (31 May 2024: £0.2 million). These commitments relate to leases that do not qualify for capitalisation as right-of-use assets and the related payments have been expensed during the year. A maturity analysis of the undiscounted cash flows for these non-cancellable leases is provided in note 30.

21. Trade payables

	31 May 2025 £m	31 May 2024 (Restated) £m
Client funds		
UK & Ireland	278.1	280.3
US	30.8	47.8
APAC & Middle East	25.5	7.4
Europe	91.1	95.0
Total client funds	425.5	430.5
Amounts due to brokers	23.6	54.5
Issued turbo warrants	0.6	4.5
Amounts due to clients	3.2	3.8
	452.9	493.3

Client funds reflects the Group's liability for client monies which are recognised on balance sheet in cash and cash equivalents. The geographical presentation of client funds has been presented to align with segmental analysis (note 3). The presentation of the prior period comparative has been restated accordingly.

Amounts due to brokers represents balances where the value of unsettled positions, or the value of open derivatives positions held in accounts which are not covered by an enforceable netting agreement, results in an amount payable by the Group.

Amounts due to clients represent balances that will be transferred from cash and cash equivalents into segregated client funds on the following business day in accordance with the FCA CASS rules and similar rules of other regulators in whose jurisdiction the Group operates.

22. Other payables

	31 May 2025 £m	31 May 2024 £m
Non-current		
Other payables	–	1.3
	–	1.3
Current		
Accruals	114.2	98.6
Amounts due to the Pool	11.3	70.9
Payroll taxes, social security and other taxes	4.9	6.0
	130.4	175.5

Amounts due to the Pool relates to the national multi-currency pooling arrangement (the 'Pool') which enables the Group to better manage the liquidity requirements of its overseas operating subsidiaries. The Pool enables funds to be drawn down in any currency denomination required for operational purposes, provided the Pool has sufficient funds across all of the different currencies.

23. Contingent liabilities and provisions

The Group is subject to legal and regulatory risks in a number of jurisdictions which may result in legal claims or regulatory action against the Group. Through the Group's ordinary course of business there are ongoing legal proceedings and engagements with regulatory authorities. Where possible, an estimate of the potential financial impact of these legal proceedings is made using management's best estimate, but where the most likely outcome cannot be determined no provision is recognised.

The Group has ongoing litigation in respect of a class action lawsuit served against two of its operating entities in 2023. The class action covers the period from May 2017 to August 2023 and relates to the sale of OTC derivative products to retail clients in Australia. The action is at an early procedural stage and it is not possible to determine the potential outcome or to reliably estimate any potential liability, so no provision has been recognised.

In October 2024, a group of claims relating to nickel trade reversals was filed in the Japanese Tokyo District Court in Japan. The claim amount is approximately £5.9 million (31 May 2024: £6.3 million). This is in its early stages and it is not possible to determine whether any amounts will be payable. As a result, no provision has been recognised.

23. Contingent liabilities and provisions continued

Under the terms of the agreement with the Group's clearing broker for its operations in the US and UK, Apex Clearing Corporation, the Group guarantees the performance of its customers in meeting contracted obligations. In conjunction with the clearing broker, the Group seeks to control the risks associated with its customer activities by requiring customers to maintain collateral in compliance with various regulatory and internal guidelines. Compliance with the various guidelines is monitored daily and, pursuant to such guidelines, the customers may be required to deposit additional collateral, or reduce positions where necessary.

Other than stated above, the Group does not expect there to be other contingent liabilities that would have material adverse impact on the Consolidated Financial Statements. The Group had no material provisions as at 31 May 2025 (31 May 2024: £nil).

24. Share capital and share premium

	Number of shares	Share capital £m	Share premium £m
Allotted and fully paid			
<i>(i) Ordinary shares (0.005p)</i>			
At 1 June 2023	408,947,842	–	125.8
Shares bought back and immediately cancelled	(35,854,101)	–	–
At 31 May 2024	373,093,741	–	125.8
Shares bought back and immediately cancelled	(11,535,873)	–	–
At 31 May 2025	361,557,868	–	125.8
<i>(ii) Deferred redeemable shares (0.001p)</i>			
At 31 May 2024	65,000	–	–
At 31 May 2025	65,000	–	–

On 19 July 2023, the Board approved a £250.0 million buyback programme. The second £150.0 million tranche began on 7 November 2023 and was finalised on 31 July 2024 resulting in the purchase and cancellation of 3,686,746 shares in FY25.

On 24 July 2024, the Board approved a £150.0 million buyback programme comprising two tranches of £75.0 million each. The first tranche resulted in the purchase and cancellation of 7,782,442 shares. The second tranche resulted in the purchase of 8,011,410 shares, which are held in treasury and not cancelled.

On 23 January 2025, the Board approved a further £50.0 million extension of the buyback programme which began on 3 February 2025 and as at 31 May 2025 5,013,850 shares have been bought back for total consideration of £49.4 million.

During FY25, the Group repurchased 24,494,448 shares with an aggregate nominal value of £1,224.70 for total consideration of £235.6 million (including related costs of £5.6 million). Of these repurchased shares, 13,025,260 are held in treasury and included in the closing balance of ordinary shares.

No new shares were issued during the year.

Ordinary shares entitles the holder to receive dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on these shares held after the payment of all of the Company's creditors and subject to any special rights attaching to other classes of shares. Each share carries the right to one vote at general meetings of the Company. No shareholder has any special rights of control over the Company's share capital.

Deferred redeemable shares

These shares carry no entitlement to dividends and no voting rights. During FY25, there have been no changes to the Group's deferred redeemable shares (31 May 2024: none).

25. Merger reserve

The merger reserve, totalling £590.0 million (31 May 2024: £590.0 million), arises from two transactions:

- £81.0 million relates to the FY09 acquisition of FX Online Japan KK. IG Group Holdings plc carried out a share placement of 27,864,407 shares to raise cash to fund the acquisition. The share placement was facilitated through IG Jersey Cashbox Limited, a Jersey incorporated company which has since been liquidated
- £509.0 million relates to the FY22 acquisition of tastylive, Inc. IG Group Holdings plc issued 61,000,000 ordinary shares as part of the consideration

The issue of shares associated with these transactions qualified for merger relief under Section 612 of the Companies Act 2006 and the amount in excess of the nominal value of ordinary shares, after deducting transaction costs which were directly attributable to the issue of shares, has been recognised in the merger reserve instead of the share premium account.

26. Other reserves

	Share-based payments reserve £m	Own shares held in Employee Benefit Trusts £m	FVOCI reserve £m	Share buyback reserve £m	Total other reserves £m
At 1 June 2023	10.5	(9.3)	(16.0)	(2.1)	(16.9)
Share buyback liability	–	–	–	(1.5)	(1.5)
Transfer of completed share buyback to retained earnings	–	–	–	2.1	2.1
Employee Benefit Trust purchase of shares	–	(13.3)	–	–	(13.3)
Transfer of vested awards from share-based payment reserve	(17.4)	–	–	–	(17.4)
Equity-settled employee share-based payments	16.7	–	–	–	16.7
Exercise of employee share awards	(18.1)	18.1	–	–	–
Share-based payments converted to cash settled liabilities	(0.6)	–	–	–	(0.6)
Change in value of financial assets held at fair value through other comprehensive income	–	–	6.9	–	6.9
Fair value loss reclassified to Consolidated Income Statement on disposal	–	–	1.1	–	1.1
At 31 May 2024	(8.9)	(4.5)	(8.0)	(1.5)	(22.9)
At 1 June 2024	(8.9)	(4.5)	(8.0)	(1.5)	(22.9)
Transfer of completed share buyback to retained earnings	–	–	–	1.5	1.5
Employee Benefit Trust purchase of shares	–	(9.6)	–	–	(9.6)
Transfer of vested awards from share-based payment reserve	(8.0)	–	–	–	(8.0)
Equity-settled employee share-based payments	14.1	–	–	–	14.1
Exercise of employee share awards	(11.2)	11.2	–	–	–
Share-based payments converted to cash settled liabilities	(0.2)	–	–	–	(0.2)
Change in value of financial assets held at fair value through other comprehensive income	–	–	5.3	–	5.3
Fair value loss reclassified to Consolidated Income Statement on disposal	–	–	2.7	–	2.7
At 31 May 2025	(14.2)	(2.9)	–	–	(17.1)

The share-based payments reserve relates to the estimated cost of equity-settled employee share plans based on a straight-line basis over the vesting period. The FVOCI reserve includes unrealised gains or losses in respect of financial investments, net of tax.

The share buyback reserve relates to the amount due by the Group to the intermediary bank or broker for the repurchase of the Group's own shares.

26. Other reserves continued**Own shares held in Employee Benefit Trusts**

The movements in own shares held in Employee Benefit Trusts in respect of employee share plans during the year were as follows:

	Year ended 31 May 2025 Number	Year ended 31 May 2024 Number
At the beginning of the year	628,312	1,332,921
Subscribed for and purchased during the year	1,125,265	1,845,229
Exercise and sale of own shares held in trust	(1,407,775)	(2,549,838)
At the end of the year	345,802	628,312

The Group has a UK-resident Employee Benefit Trust which holds shares in the Company to satisfy awards under the Group's HMRC-approved share incentive plan and global shares purchase plan. At 31 May 2025, 135,921 ordinary shares (31 May 2024: 160,832) were held in the Trust. The market value of the shares at 31 May 2025 was £1.5 million (31 May 2024: £1.3 million).

The Group has a Jersey-resident Employee Benefit Trust which holds shares in the Company to satisfy awards under the long-term incentive plan and sustained performance plan. At 31 May 2025 the Trust held 200,720 ordinary shares (31 May 2024: 455,751). The market value of the shares at 31 May 2025 was £2.3 million (31 May 2024: £3.7 million).

The Group has an Australian-resident Employee Equity Plan Trust which holds shares in the Company to satisfy awards under a share incentive plan. At 31 May 2025, 9,161 ordinary shares (31 May 2024: 11,729) were held in the Trust. The market value of the shares at 31 May 2025 was £0.1 million (31 May 2024: £0.1 million).

27. Employee share plans

The Group operates five employee share plans; a sustained performance plan (SPP), a long-term incentive plan (LTIP), a share incentive plan (SIP), a medium-term incentive plan (MTIP) and a global share purchase plan (GSPP). The LTIP, MTIP, SIP and GSPP are equity-settled. The SPP awarded prior to 31 May 2021 was fully equity-settled. The SPP awarded after 31 May 2021 has changed such that 30% of the award for the Executive Directors are settled in cash, and does not meet the criteria to be recognised as either a cash-settled share-based payment or an equity-settled share based payment.

Sustained performance plan

The SPP award was introduced in the year ended 31 May 2014 for the Group's Executive Directors and other selected senior employees. The Remuneration Committee approves any awards made under the plan and is responsible for setting the policy for the operation of the SPP, agreeing performance targets and participation.

The legal grant of awards under the SPP occurs after the relevant performance period. At the outset of the financial year the Remuneration Committee approves, and communicates to the participants, performance conditions and a pre-defined maximum monetary award in terms of a multiple of salary.

In the September 2023 AGM, shareholders approved the new SPP. The SPP will expire after ten years, in September 2033. The structure of the SPP consist of two parts: (1) the annual SPP award; and (2) the long-term SPP award. Under the annual SPP award, the grant of awards, in the form of equity-settled par value options, is based upon three performance conditions: earnings per share (EPS), non-financial performance (NFP) and revenue diversification (Revenue). The long-term SPP award is also in the form of equity-settled par value options, only has one vesting condition: relative total shareholder return (TSR).

27. Employee share plans continued

The following table shows the movement of options in the SPP, the additional awards issued and dividends for the year ended 31 May 2025:

Award frequency	Year of award	Weighted average share price at award	Expected full vesting period	At the beginning of the year Number	Awarded Number	Lapsed Number	Exercised Number	Dividend awarded Number	At the end of the year Number
Annual	31 May 2015	609.90p	11 years	3,646	–	–	(2,407)	–	1,239
Annual	31 May 2016	742.55p	10 years	4,118	–	–	(2,668)	–	1,450
Annual	31 May 2017	868.65p	9 years	17,700	–	–	(10,910)	–	6,790
Annual	31 May 2018	626.50p	8 years	13,417	–	–	(8,330)	–	5,087
Annual	31 May 2019	893.00p	7 years	49,283	–	–	(29,885)	–	19,398
Annual	31 May 2020	559.20p	6 years	35,948	–	–	(21,690)	–	14,258
Annual	31 May 2021	734.00p	5 years	232,505	–	–	(140,374)	–	92,131
Annual	31 May 2022	911.50p	4 years	677,474	–	(26,399)	(264,178)	559	387,456
Annual	31 May 2022	829.50p	3 years	12,990	–	–	(12,990)	–	–
Annual	31 May 2023	822.00p	5 years	935,593	–	(55,190)	(258,460)	2,828	624,771
Annual	31 May 2024	694.50p	5 years	1,263,172	–	(24,354)	(351,228)	10,066	897,656
Annual	31 May 2024	671.01p	3 years	422,479	–	(33,300)	–	–	389,179
Annual	31 May 2025	937.50p	4 years	–	512,948	(7,722)	–	–	505,226
Annual	31 May 2025	921.00p	3 years	–	455,161	(28,604)	–	–	426,557
Total				3,668,325	968,109	(175,569)	(1,103,120)	13,453	3,371,198

The average share price at exercise of options during the year was 952.07 pence. The exercise price of all SPP awards is 0.005 pence and the weighted average remaining contractual life of share options as at 31 May 2025 was 2.20 years (31 May 2024: 2.84 years).

The SPP awards for the year ended 31 May 2025 will be granted on 8 August 2025 following the approval of actual performance against targets set by the Remuneration Committee. A ten-day share price averaging period, that commences after the Company's closed period, is utilised to convert the notional value awarded into a number of options.

The table below details the number of options expected to be awarded for the year ended 31 May 2025, based on the year-end share price:

Expected award date	Closing share price	Expected full vesting date	Awards expected Number
8 August 2025	1,122.00p	7 August 2028	473,975

27. Employee share plans continued**Long-term incentive plan**

The LTIP is made available to senior management who are not invited to participate in the SPP. Awards under the LTIP are nominal cost options, which vest after three years, conditional upon continued employment at the vesting date. Awards granted before August 2022 have no additional performance conditions. However, awards granted in August 2022 are subject to a performance underpin whereby the remuneration committee may assess the performance of the participant and/or the Group over the vesting period for the awards to vest. For awards vesting from 9 August 2027, there is a performance condition whereby remuneration committee will assess compounded annual growth in revenue over the vesting period.

The maximum number of LTIP awards that can vest under the awards made are:

Award frequency	Year of award	Expected full vesting period	Weighted average share price at award	At the beginning of the year Number	Awarded Number	Lapsed Number	Dividend awarded Number	Exercised Number	At the end of the year Number
Annual	31 May 2021	3 years	734.00p	7,146	–	–	–	(7,146)	–
Annual	31 May 2022	3 years	911.50p	300,086	–	(17,030)	58,510	(331,192)	10,374
Annual	31 May 2023	3 years	818.00p	516,231	–	(47,162)	–	(10,083)	458,986
Annual	31 May 2023	1 year	818.00p	3,605	–	–	–	(3,605)	–
Annual	31 May 2023	2 years	834.00p	17,869	–	–	–	(8,934)	8,935
Annual	31 May 2023	2 years	763.50p	17,028	–	–	–	(8,514)	8,514
Annual	31 May 2024	3 years	684.50p	739,443	–	(140,173)	–	–	599,270
Annual	31 May 2025	3 years	684.50p	2,234	–	–	–	(745)	1,489
Annual	31 May 2025	3 years	923.00p	–	568,407	(81,455)	–	(480)	486,472
Annual	31 May 2025	4 years	966.00p	–	3,100	–	–	–	3,100
Annual	31 May 2025	5 years	966.00p	–	21,465	–	–	–	21,465
Annual	31 May 2025	3 years	1,010.00p	–	29,510	–	–	–	29,510
Total				1,603,642	622,482	(285,820)	58,510	(370,699)	1,628,115

The exercise price of all options awarded under the LTIP is 0.005 pence and the weighted average remaining contractual life of share options as at 31 May 2025 was 1.16 years (31 May 2024: 1.46 years).

Medium-term incentive plan

The MTIP was made available to certain employees within the Group. Awards under the MTIP were nominal cost options, which vest after 15 months, conditional upon continued employment at the vesting date. There were no other performance targets. The exercise price of all options awarded under the MTIP was 0.005 pence.

On 5 November 2022, all the awards under this scheme vested out of which 369 shares remain unexercised.

Share incentive plan and global share purchase plan

SIP awards are made available to all UK, Australian and US employees while GSPP awards are made available to all employees in eligible countries. The terms of the award are approved by the Remuneration Committee.

The UK and Australian awards invite all employees to purchase up to £1,800/A\$3,000 (31 May 2024: £1,800/A\$3,000) of partnership shares, with the Company matching on a one-for-one (31 May 2024: one-for-one) basis. The GSPP awards invite all employees to purchase up to £3,600 (31 May 2024: £nil) of partnership shares, with the Company matching on a one-for-two basis.

All matching shares for SIP and GSPP vest after three years as long as the employee remains employed with the Group for the term of the award. Employees are entitled to receive dividends on the partnership and matching shares held in trust for as long as they remain employees.

The US award invites employees to invest a maximum of 5% of their salary to the award. Employees are invited to purchase shares in the Company at a discount of 15% to the scheme price, being the lower of: (i) the opening share price; or (ii) the closing share price for the period.

27. Employee share plans continued

The maximum number of matching shares that can vest based on the SIP and GSPP awards made are:

Award frequency	Country of award	Year of award	Expected full vesting period	Weighted average share price at award	At the beginning of the year Number	Awarded Number	Lapsed Number	Exercised Number	At the end of the year Number
Annual	UK	31 May 2022	3 years	911.50p	36,702	–	(198)	(36,504)	–
Annual	Australia	31 May 2022	3 years	851.50p	2,343	–	–	(2,343)	–
Annual	UK	31 May 2023	3 years	814.00p	49,456	–	(3,270)	(12,230)	33,956
Annual	Australia	31 May 2023	3 years	707.00p	4,175	–	(682)	(723)	2,770
Annual	UK	31 May 2024	3 years	905.13p	69,247	–	(4,941)	(16,523)	47,783
Annual	Australia	31 May 2024	3 years	851.50p	3,759	–	(730)	(657)	2,372
Monthly	UK	31 May 2025	3 years	956.10p	–	41,885	(2,129)	(3,972)	35,784
Annual	Australia	31 May 2025	3 years	851.50p	–	3,472	(186)	(372)	2,914
Monthly	Global	31 May 2025	3 years	955.35p	–	15,623	(432)	–	15,191

Of the SIP awards exercised during the year ended 31 May 2025, the average weighted share price at exercise was:

Country of award	Year of the award	Weighted average share price at exercise
UK	31 May 2022	887.93p
Australia	31 May 2022	851.50p
UK	31 May 2023	899.29p
Australia	31 May 2023	851.50p
UK	31 May 2024	905.13p
Australia	31 May 2024	851.50p
UK	31 May 2025	959.64p
Australia	31 May 2025	851.50p

The weighted average exercise price of the SIP awards exercised during the year ended 31 May 2025 is 895.55p

Accounting for share schemes

The expense recognised in the Consolidated Income Statement in respect of share-based payments was £14.1 million (31 May 2024: £16.7 million).

The fair value of the equity-settled share-based payments to employees is determined on the date at which a shared understanding of the terms and conditions of the arrangement is reached between the Company and the participants. The weighted average fair value of the equity-settled awards granted or deemed as such under IFRS 2 - Share-based payments, during the year was £12.2 million (31 May 2024: £19.6 million). For SIP and GSPP awards the fair value is determined to be the share price at the grant date without making an adjustment for expected future dividends, as award recipients are entitled to dividends over the vesting period. For LTIP and MTIP awards the fair value is determined to be the share price at grant date without making an adjustment for the expected future dividends as dividend equivalents are awarded on options granted.

27. Employee share plans continued

For potential SPP awards made under the TSR criteria, fair value is calculated using an option pricing model prepared by advisers. For the SPP awards made under the EPS and NFP operational measures, the fair value is determined by taking the share price at deemed grant date less the present value of expected future dividends for the duration of the performance period. Dividend equivalents accrue under the SPP on awarded but not yet vested options post the performance period. Dividend equivalents cease to accrue on unexercised options after the vesting date.

The inputs below were used to determine the fair value of the TSR element of the SPP award:

	FY25 Annual award £m	FY25 Long-term award £m
Deemed date of grant	12 Aug 2024	12 Aug 2024
Share price at grant date (pence)	933.00	933.00
Expected life of awards (years)	0.8	2.8
Risk-free Sterling interest rate	4.11	3.78
IG Group Holdings plc expected volatility (%)	20.95	23.27

The Group expected volatility is based on historical TSR volatility of IG Group Holdings plc measured daily over a period prior to the date of grant and commensurate with the remaining performance period. The weighted average fair values for outstanding awards across all schemes are as follows:

	At the beginning of the year	Awarded	Lapsed	Exercised	At the end of the year
Year ended 31 May 2025	718.62p	770.45p	748.83p	756.68p	723.21p
Year ended 31 May 2024	759.11p	638.52p	647.67p	719.83p	718.62p

28. Related party transactions

The Directors and other members of management classified as persons discharging management responsibility in accordance with the Market Abuse Regulation are considered to be the key management personnel of the Group in accordance with IAS 24 – Related Party Disclosures. The Directors' Remuneration Report discloses all benefits and share-based payments earned during the year and the preceding year by the Executive Directors. The total compensation for key management personnel was as follows:

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Share-based payments	8.2	13.1
Short-term employee benefits	6.5	10.6
Termination benefits	0.9	2.6
	15.6	26.3

The average number of key management personnel during the year was 9 (year ended 31 May 2024: 10). Included within short-term employee benefits are pension charges of £0.1 million (year ended 31 May 2024: £0.2 million).

The Group has a 9.30% shareholding and 33% voting rights in Zero Hash Holdings Limited (Zero Hash), which is accounted for as an investment in associate on the Group's balance sheet. Zero Hash facilitates cryptocurrency trading for clients of tastytrade, Inc. During the year ended 31 May 2025, the Group recognised £0.3 million revenue from Zero Hash (31 May 2024: £nil). Additionally, the Group sublet part of its US office to Zero Hash, generating rental income of £0.1 million in the year ended 31 May 2025 (31 May 2024: £0.2 million). The Group also paid £0.1 million in fees to Zero Hash for cryptocurrency custody services during the year, transacted on arm's length commercial terms.

During the year ended 31 May 2025, the Group incurred £0.3 million of arrangement fees for the issue of debt securities with a financial advisory firm that a member of key management personnel holds a directorship in. These services were provided under normal commercial terms and conditions, and at market rate.

There were no other related party transactions which had a material impact on the Consolidated Financial Statements. The Group had no transactions with its Directors other than those disclosed in the Directors' Remuneration Report.

29. Financial instruments**Accounting classifications and fair values**

The table below sets out the classification of each class of financial assets and liabilities and their fair values.

As at 31 May 2025	Note	FVTPL £m	Amortised cost £m	FVOCI £m	Total carrying amount £m	Fair value £m
Financial assets						
Cash and cash equivalents	16	595.8	508.0	–	1,103.8	1,103.8
Financial investments	15	–	–	38.3	38.3	38.3
Trade receivables – amounts due from brokers	17	26.4	296.9	–	323.3	323.3
Trade receivables – own funds in client money	17	–	58.9	–	58.9	58.9
Trade receivables – amounts due from clients	17	–	5.6	–	5.6	5.6
Reverse repurchase agreements		–	447.0	–	447.0	447.0
Other receivables		–	16.7	–	16.7	16.7
Other investments		0.9	–	–	0.9	0.9
		623.1	1,333.1	38.3	1,994.5	1,994.5
Financial liabilities						
Trade payables – client funds	21	60.3	(485.8)	–	(425.5)	(425.5)
Trade payables – issued turbo warrants	21	(0.6)	–	–	(0.6)	(0.6)
Trade payables – amounts due to brokers	21	(4.8)	(18.8)	–	(23.6)	(23.6)
Trade payables – amounts due to clients	21	–	(3.2)	–	(3.2)	(3.2)
Debt securities in issue	19	0.4	(547.5)	–	(547.1)	(527.7)
Interest rate swap liabilities		(0.4)	–	–	(0.4)	(0.4)
Lease liabilities	20	–	(20.6)	–	(20.6)	(20.6)
Amounts due to the Pool	22	–	(11.3)	–	(11.3)	(11.3)
Other payables – accruals	22	–	(114.2)	–	(114.2)	(114.2)
		54.9	(1,201.4)	–	(1,146.5)	(1,127.1)

29. Financial instruments continued

As at 31 May 2024	Note	FVTPL £m	Amortised cost £m	FVOCI £m	Total carrying amount £m	Fair value £m
Financial assets						
Cash and cash equivalents	16	360.6	622.6	–	983.2	983.2
Financial investments	15	–	–	460.7	460.7	460.7
Trade receivables – amounts due from brokers	17	(30.8)	486.8	–	456.0	456.0
Trade receivables – own funds in client money	17	–	49.4	–	49.4	49.4
Trade receivables – amounts due from clients	17	–	2.9	–	2.9	2.9
Other receivables		–	15.3	–	15.3	15.3
Other investments		1.8	–	–	1.8	1.8
		331.6	1,177.0	460.7	1,969.3	1,969.3
Financial liabilities						
Trade payables – client funds	21	53.0	(483.5)	–	(430.5)	(430.5)
Trade payables – issued turbo warrants	21	(4.5)	–	–	(4.5)	(4.5)
Trade payables – amounts due to brokers	21	(10.4)	(44.1)	–	(54.5)	(54.5)
Trade payables – amounts due to clients	21	–	(3.8)	–	(3.8)	(3.8)
Debt securities in issue	19	–	(298.1)	–	(298.1)	(259.7)
Lease liabilities	20	–	(23.8)	–	(23.8)	(23.8)
Amounts due to the Pool	22	–	(70.9)	–	(70.9)	(70.9)
Other payables – accruals	22	–	(98.6)	–	(98.6)	(98.6)
Other payables – non-current	22	–	(1.3)	–	(1.3)	(1.3)
		38.1	(1,024.1)	–	(986.0)	(947.6)

Financial instrument valuation hierarchy

The hierarchy of the Group's financial instruments carried at fair value is as follows:

As at 31 May 2025	Level 1 £m	Level 2 £m	Level 3 £m	Total fair value £m
Financial assets				
Cash and cash equivalents	595.8	–	–	595.8
Trade receivables – amounts due from brokers	23.4	3.0	–	26.4
Financial investments	38.3	–	–	38.3
Other investments	–	–	0.9	0.9
Financial liabilities				
Trade payables – amounts due to brokers	(0.9)	(3.9)	–	(4.8)
Interest rate swap liabilities	–	(0.4)	–	(0.4)
Trade payables – client funds	47.6	12.7	0.1	60.4
Trade payables – issued turbo warrants	–	–	(0.6)	(0.6)

29. Financial instruments continued

As at 31 May 2024

	Level 1 £m	Level 2 £m	Level 3 £m	Total fair value £m
Financial assets				
Cash and cash equivalents	360.6	–	–	360.6
Trade receivables – amounts due from brokers	(33.6)	2.8	–	(30.8)
Financial investments	460.7	–	–	460.7
Other investments	–	–	1.8	1.8
Financial liabilities				
Trade payables – amounts due to brokers	(8.6)	(1.8)	–	(10.4)
Trade payables – client funds	40.0	12.6	0.4	53.0
Trade payables – issued turbo warrants	–	–	(4.5)	(4.5)

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 assets are valued using unadjusted quoted prices in active markets for identical financial instruments. This category includes the Group's open exchange-traded hedging positions. The quoted market price used for financial assets held by the Group is the period end bid price
- Level 2 assets are valued using techniques where a price is derived based significantly on observable market data. For example, where an active market for an identical financial instrument to the product used by the Group to hedge its market risk does not exist. This category includes the Group's open non-exchange-traded hedging positions. This comprises shares, foreign currency and foreign currency options. The fair values used in the valuation of these products are sometimes brokered values and may occur after the close of a market but before the measurement date. The effects of discounting are generally insignificant for these Level 2 financial instruments
- Level 3 assets are valued using techniques that incorporate information other than observable market data that is significant to the overall valuation

Fair value of financial assets and liabilities measured at amortised cost

The fair value of the Group's financial assets and liabilities measured at amortised cost approximates their carrying amount, with the exception of debt securities in issue. Debt securities in issue are level 1 liabilities (31 May 2024: level 1) in accordance with the fair value hierarchy.

Items of income, expense, gains or losses

All of the Group's gains and losses arising from financial assets and liabilities classified as fair value through the profit and loss are included in net trading revenue for the years ended 31 May 2025 and 31 May 2024, except for changes in the fair value of the Group's other investments, interest rate swap liabilities, debt securities in issue and balances held in money market funds.

29. Financial instruments continued**Offsetting financial assets and liabilities**

The following financial assets and liabilities have been offset and are subject to enforceable netting agreements.

		Gross amounts of recognised financial instruments offset £m	Gross amounts of recognised financial instruments offset £m	Gross amounts not offset			Net amounts subject to offsetting arrangements £m
As at 31 May 2025	Note	£m	£m	Net amounts of financial instruments £m	Financial instruments £m	Collateral pledged or received £m	
Financial assets							
Trade receivables – amount due from/(to) brokers	17	1,183.0	(859.7)	323.3	–	(58.7)	264.6
Total		1,183.0	(859.7)	323.3	–	(58.7)	264.6
Financial liabilities							
Trade payables – amounts due to/(from) brokers	21	(883.3)	859.7	(23.6)	–	23.6	–
Trade payables – client funds	21	(500.6)	75.1	(425.5)	–	–	(425.5)
Total		(1,383.9)	934.8	(449.1)	–	23.6	(425.5)

As at 31 May 2024	Note	Gross amounts of recognised financial assets £m	Gross amounts of recognised financial instruments offset £m	Gross amounts not offset		Collateral pledged or received £m	Net amounts subject to offsetting arrangements £m
				Net amounts of financial instruments £m	Financial instruments £m		
Financial assets							
Trade receivables – amount due from/(to) brokers	17	1,385.7	(929.7)	456.0	–	(139.2)	316.8
Total		1,385.7	(929.7)	456.0	–	(139.2)	316.8
Financial liabilities							
Trade payables – amounts due (from)/to brokers	21	(984.2)	929.7	(54.5)	–	54.5	–
Trade payables – client funds	21	(506.7)	76.2	(430.5)	–	–	(430.5)
Total		(1,490.9)	1,005.9	(485.0)	–	54.5	(430.5)

The Group is entitled to offset amounts due from brokers on a broker account level by currency. Collateral at brokers represents UK Government Securities listed with brokers to meet the broker's requirements. Client funds represents balances with clients where the cash held on balance sheet and the valuation of open derivative positions result in an amount due to clients.

30. Financial risk management

Financial risks arising from financial instruments are analysed into market, credit, concentration and liquidity risks. Details of how risks are managed are provided in the risk management section on pages 41 to 46 of the Annual Report.

Market risk

Market risk disclosures are analysed into the following categories:

- Non-trading interest rate risk
- Price and foreign currency risk, which is further analysed between the impact on financial investments held at FVOCI and the impact on the Group's year-end net trading book position. The Group's foreign currency exposure on its financial assets and liabilities denominated in currencies other than the reporting currency is included in the trading book.

Non-trading interest rate risk

The interest rate risk profile of the Group's financial assets and liabilities as follows:

	Within 1 year		Between 2 and 5 years		More than 5 years		Total	
	31 May 2025 £m	31 May 2024 £m	31 May 2025 £m	31 May 2024 £m	31 May 2025 £m	31 May 2024 £m	31 May 2025 £m	31 May 2024 £m
Fixed rate								
Financial investments	-	109.3	38.3	351.4	-	-	38.3	460.7
Reverse repurchase agreements	447.0	-	-	-	-	-	447.0	-
Debt securities in issue	-	-	(298.6)	(298.1)	(248.5)	-	(547.1)	(298.1)
Other payables	-	-	-	-	-	(1.3)	-	(1.3)
Interest rate swap liabilities	-	-	-	-	(0.4)	-	(0.4)	-
Floating rate								
Cash and cash equivalents	1,103.8	983.2	-	-	-	-	1,103.8	983.2
Trade receivables – amounts due from brokers	323.3	456.0	-	-	-	-	323.3	456.0
Trade receivables – own funds in client money	58.9	49.4	-	-	-	-	58.9	49.4
Trade payables – amounts due to brokers	(23.6)	(54.5)	-	-	-	-	(23.6)	(54.5)
Trade payables – client funds	(377.2)	(381.3)	-	-	-	-	(377.2)	(381.3)
Amounts due to the Pool	(11.3)	(70.9)	-	-	-	-	(11.3)	(70.9)
	1,520.9	1,091.2	(260.3)	53.3	(248.9)	(1.3)	1,011.7	1,143.2

Non-trading interest rate risk sensitivity analysis – fixed rate

Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument. The level of fixed interest receivable in each year would be similar to that received in the current year and is considered immaterial to the Group's profit for the year.

Non-trading interest rate risk sensitivity analysis – floating rate

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Trade receivables and payables include client and broker balances upon which interest is paid or received based upon market rates.

Interest rate sensitivity has been performed on floating rate financial instruments by considering the impact of a 1.0% decrease in interest rates on financial assets and financial liabilities. The impact of such a movement on the Group's profit before tax for the year is shown below. The impact is symmetrical for an increase in interest rates.

30. Financial risk management continued

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
(Decrease)/increase in profit before tax		
Cash and cash equivalents	(11.0)	(9.8)
Trade receivables – amounts due from brokers	(3.2)	(4.6)
Trade receivables – own funds in client money	(0.6)	(0.5)
Trade payables – amounts due to brokers	0.2	0.5
Trade payables – amounts due to clients	3.8	3.8
Other payables – amounts due to the Pool	0.1	0.7

The Group is exposed to interest rate risk in relation to interest income earned on segregated client money balances which are not recognised on the Consolidated Statement of Financial Position. Interest rate sensitivity analysis has been performed by considering the impact of a 1% decrease in the base rate. The impact on the Group's profit before tax is shown below.

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Decrease in profit before tax		
Interest income on segregated client funds	(36.9)	(35.5)

Interest rate risk management

The Group uses interest rate swaps as hedging instruments. These swaps are designated as fair value hedges to mitigate exposure to changes in fair value of the £250.0 million 6.125% senior unsecured bonds due to fluctuations in interest rates.

The hedged item is the interest risk component of the £250.0 million 6.125% senior unsecured notes due October 2030, which are recognised as liabilities measured at amortised cost. The interest rate risk component is designated as the hedged risk, and the fair value movement of the debt that is attributable to changes in interest rates is hedged.

The Group expects that the hedging relationship will be highly effective due to the matching of critical terms between the hedging instrument and the hedged item.

At the hedge inception, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and strategy. Both at inception and on an ongoing basis, the Group documents the hedging effectiveness, which exists when:

- There is an economic relationship between the hedged item and the hedging instrument through matched terms.
- The hedge ratio equals the ratio between the actual quantities of the hedged item and hedging instrument.

The Group identifies and documents potential sources of hedge ineffectiveness at inception and throughout the hedging relationship. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and the hedging instrument. If a hedging relationship falls outside the required effectiveness range (80-125%) but the risk management objective remains unchanged, the Group adjusts the hedge ratio to meet the qualifying criteria again.

The amounts relating to items designated as hedged items were as follows:

	Liabilities (Amortised cost) £m	Liabilities £m	Change in value used for calculating hedge ineffectiveness £m
31 May 2025			
Debt securities in issue	248.9	248.5	(0.4)

The amounts relating to items designated as hedged instruments at 31 May 2025 were as follows:

	Notional amount £m	Carrying amount (Liabilities) £m	Change in fair value £m	Ineffectiveness £m
31 May 2025				
Interest rate swaps	250.0	0.4	0.4	0%

Price risk

The Group is exposed to investment securities price risk because financial investments held by the Group are priced based on closing market prices published by the UK Debt Management Office.

The table below summarises the impact on the Group's other comprehensive income, due to decrease in the value of financial investments. The analysis is based on the assumption that the yield curve of financial investments moved upwards by 1% (31 May 2024: 1%) with all other variables held constant:

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Impact on FVOCI reserve (equity)	–	(7.8)

The Group is also exposed to price and foreign currency risk in relation to its net trading book position. The Group accepts some residual market risk to facilitate instant execution of client trades but does not take proprietary positions for the purposes of speculative gain. The Group manages the market risk it faces in providing its services to clients by internalising client flow (allowing individual client trades to offset one another) and hedging when the residual exposures reach predefined limits.

30. Financial risk management continued

The Group’s market risk management policy includes Board-approved notional market risk limits (KRIs) which set out the Group’s appetite and the extent to which the Group is willing to be exposed to residual market risk. Product market risk limits control the maximum (long or short) residual exposure the Group can hold before hedging externally. Predefined limits are set and regularly reviewed in accordance with a limits framework which references client trading volumes, market liquidity, volatility and expected shortfall results for each underlying market.

Alongside these notional limits the Group employs quantitative risk modelling techniques to measure and manage market risk exposure, including Value at Risk (VaR), Expected Shortfall (ES) and stress testing methodologies.

The primary technique used to monitor market risk exposure is stress testing. Stress testing models potential losses in extreme but plausible events, covering all products offered to clients and monitored on an hourly basis, with breaches investigated and reported to the Chief Risk Officer and senior stakeholders in each line of defence on a regular basis. Stress testing covers a range of scenarios including future known economic and political events, market or region specific scenarios and potential macro systemic shocks, which references the 20-year price returns for all markets at the 99.9th percentile confidence interval.

The VaR model uses a 99% confidence interval over one day and one year’s historical price data for all markets as inputs to determine the risk factors to apply to the portfolio exposures. VaR has limitations as it is reliant on historical data only and estimates potential future losses on this basis. Additionally, VaR does not quantify the potential losses outside of the 99% confidence level – the tail risk, which is why the stress testing model is the primary method used to monitor market risk exposure.

During FY25, the Group undertook a review and enhancement of its VaR model. The updated methodology extends the historical lookback period from one to two years and incorporates decay factors to weight recent market observations more heavily. The enhanced models demonstrate improved responsiveness to volatility changes.

Comparative FY24 figures have been restated using the updated methodology to ensure consistency.

The Group’s market risk VaR for the year is shown in the table below:

	Year ended 31 May 2025 £m	Year ended 31 May 2024 (Restated) £m
Market risk as at 31 May	3.9	1.9
Average market risk (daily)	3.5	3.2
Maximum market risk (daily)	5.9	4.7
Minimum market risk (daily)	2.2	1.9

Foreign currency risk

The Group faces foreign currency exposures on financial assets and liabilities denominated in currencies other than the functional currency of its subsidiaries. In the normal course of business, the Group hedges these exposures along with its trading book positions.

Credit risk

The principal sources of credit risk to the Group’s business are from financial institutions and individual clients. The Group recognised net credit losses of £3.0 million during the year (year ended 31 May 2024: £15.5 million).

Amounts due from financial institutions, which are stated net of an expected credit loss of £4.7 million (31 May 2024: £1.2 million), are all less than 30 days past due. Amounts due from clients, which are stated net of an expected credit loss of £26.2 million at 31 May 2025 (31 May 2024: £29.4 million), include both amounts less than and greater than 30 days past due.

30. Financial risk management continued

The analysis in the following table shows credit exposures by credit rating.

	Cash and cash equivalents		Trade receivables – amounts due from brokers		Trade receivables – amounts due from clients		Trade receivables – own funds in client money	
	31 May 2025 £m	31 May 2024 £m	31 May 2025 £m	31 May 2024 £m	31 May 2025 £m	31 May 2024 £m	31 May 2025 £m	31 May 2024 £m
Credit rating								
AA+ & above	639.3	399.5	–	–	–	–	–	–
AA to AA-	188.7	74.6	80.9	33.4	–	–	5.0	2.6
A+ to A-	249.5	464.6	145.9	350.3	–	–	53.9	46.7
BBB+ to BBB-	0.5	22.3	3.7	39.3	–	–	–	–
BB+ to B	18.8	19.8	79.6	24.5	–	–	–	0.1
Unrated	7.0	2.4	13.2	8.5	5.6	2.9	–	–
Total carrying amount	1,103.8	983.2	323.3	456.0	5.6	2.9	58.9	49.4

Loss allowance

Below is a reconciliation of the total loss allowance:

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
At the beginning of the year	30.6	18.1
Business acquisition – Freetrade	0.2	–
Loss allowance for the year:		
– gross charge for the year	11.5	18.2
– recoveries	(8.5)	(2.7)
– debts written off	(2.8)	(2.9)
Foreign exchange	(0.1)	(0.1)
At the end of the year	30.9	30.6

The loss allowance has been calculated in accordance with the Group's expected credit loss model. The following table provides an overview of the Group's credit risk and the associated loss allowance for assets held at amortised cost and fair value through other comprehensive income.

	31 May 2025			
	Stage 1 12-month £m	Stage 2 Lifetime £m	Stage 3 Lifetime £m	Total £m
Credit grade				
Investment grade	1,372.1	–	–	1,372.1
Non-investment grade	123.3	1.9	25.1	150.3
Gross carrying amount	1,495.4	1.9	25.1	1,522.4
Loss allowance	(5.1)	(0.6)	(25.1)	(30.9)
Total carrying amount	1,490.3	1.3	–	1,491.6

30. Financial risk management continued

	31 May 2024			Total £m
	Stage 1 12-month £m	Stage 2 Lifetime £m	Stage 3 Lifetime £m	
Credit grade				
Investment grade	1,434.5	–	–	1,434.5
Non-investment grade	58.2	0.1	29.3	87.6
Gross carrying amount	1,492.7	0.1	29.3	1,522.1
Loss allowance	(1.2)	(0.1)	(29.3)	(30.6)
Total carrying amount	1,491.5	–	–	1,491.5

The Group's trade receivables in stage 3 include amounts arising from IFRS 15 - Revenue from Contracts with Customers which are assessed in accordance with the simplified approach.

Concentration risk

The Group's largest credit exposure to any one individual broker at 31 May 2025 was £83.8 million (AA- rated) (31 May 2024: £124.7 million (A+ rated)). The Group's largest credit exposure to any bank at 31 May 2025 was £169.0 million (A+ rated) (31 May 2024: £142.6 million (A+ rated)) which is included in cash and cash equivalents. The Group has no significant credit exposure to any one particular client or group of connected clients.

Liquidity risk

The Group manages its liquidity risk through various mechanisms. The Group maintains a revolving credit facility agreement with its banks. On 9 May 2025, the Group replaced its existing revolving credit facility (due to mature in October 2026) with a new £600.0 million facility with a £200.0 million accordion option expiring in May 2030. Additionally, the Group has a £250.0 million committed repurchase agreement facility. Both agreements enable the Group to better manage its liquidity requirements and mitigate liquidity risks.

Under the terms of the revolving credit facility agreement, the Group is required to comply with financial covenants covering maximum levels of leverage and debt to equity. The Group has complied with all covenants throughout the year.

Maturities of financial liabilities

The tables below outlines the Group's financial liabilities into relevant maturity categories based on their contractual maturities. The amounts disclosed below are the contractual undiscounted cash flows.

	31 May 2025				Carrying amount of liability £m
	Within 1 year £m	Between 2 and 5 years £m	Over 5 years £m	Total £m	
Debt securities in issue	23.4	384.4	257.7	665.5	547.1
Lease liabilities	7.6	12.6	3.1	23.3	20.6
Trade payables:					
– client funds	425.5	–	–	425.5	425.5
– amounts due to clients	3.2	–	–	3.2	3.2
– amounts due to brokers	23.6	–	–	23.6	23.6
– issued turbo warrants	0.6	–	–	0.6	0.6
Interest rate swap liabilities	–	–	0.4	0.4	0.4
Other payables:					
– accruals	114.2	–	–	114.2	114.2
– amounts due to the Pool	11.3	–	–	11.3	11.3
Total	609.4	397.0	261.2	1,267.6	1,146.5

	31 May 2024				Carrying amount of liability £m
	Within 1 year £m	Between 2 and 5 years £m	Over 5 years £m	Total £m	
Debt securities in issue	9.4	332.5	–	341.9	298.1
Lease liabilities	8.7	14.0	5.5	28.2	23.8
Trade payables:					
– client funds	430.5	–	–	430.5	430.5
– amounts due to clients	3.8	–	–	3.8	3.8
– amounts due to brokers	54.5	–	–	54.5	54.5
– issued turbo warrants	4.5	–	–	4.5	4.5
Other payables:					
– accruals	98.6	–	–	98.6	98.6
– other borrowing	–	–	1.3	1.3	1.3
– amounts due to the Pool	70.9	–	–	70.9	70.9
Total	680.9	346.5	6.8	1,034.2	986.0

30. Financial risk management continued**Capital management**

The Group manages its capital resources in line with its capital allocation framework, which includes holding sufficient capital to meet regulatory capital requirements.

The regulatory capital resources of the Group are a measure of equity, adjusted for goodwill and intangible assets, deferred tax assets, declared dividends, significant investment in financial sector entities and prudent valuation, which at 31 May 2025 totalled £846.2 million (31 May 2024: £936.9 million).

The Group operates a monitoring framework over the capital resources and minimum capital requirements daily, calculating the market and credit risk requirements arising from exposure at the end of each day and this includes internal warning indicators as part of the Group's Board Risk Dashboard.

The Group met all externally imposed capital requirements throughout the years ended 31 May 2025 and 31 May 2024. In addition to regulatory capital requirements, the Group is required to comply with financial covenants covering a maximum leverage ratio and net debt to equity. Further details can be found in note 19.

31. Cash flow information

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Operating activities		
Operating profit	470.8	369.2
Adjustments for:		
Depreciation and amortisation	57.9	63.6
Impairments, write-offs & disposal of tangible and intangible assets	7.7	12.2
Equity-settled share-based payments charge	14.1	16.7
Interest income on client funds	(140.8)	(145.7)
Interest expense on client funds	7.7	3.3
Decrease in trade receivables, other receivables and other assets	111.5	30.9
(Decrease)/increase in trade and other payables	(29.6)	9.8
Cash generated from operations	499.3	360.0

Liabilities arising from financing activities

	Debt securities in issue £m	Leases £m	Share buyback £m	Interest rate swap liabilities	Total £m
As at 1 June 2023	297.6	20.7	2.1	–	320.4
Changes arising from cash movements					
Payments made for share buyback	–	–	(245.6)	–	(245.6)
Lease payments	–	(7.9)	–	–	(7.9)
Non-cash movements					
Shares repurchased including costs	–	–	248.2	–	248.2
Changes to existing lease agreements	–	7.9	–	–	7.9
Additions to leases	–	2.2	–	–	2.2
Unwinding of discount	0.2	1.3	–	–	1.5
Amortisation of fees	0.3	–	–	–	0.3
Impact of movement in foreign exchange rates	–	(0.4)	–	–	(0.4)
As at 31 May 2024	298.1	23.8	4.7	–	326.6
As at 1 June 2024	298.1	23.8	4.7		326.6
Changes arising from cash movements					
Debt securities issued	249.6	–	–	–	249.6
Payments made for share buyback	–	–	(235.2)	–	(235.2)
Lease payments	–	(8.1)	–	–	(8.1)
Financing arrangement fees	(0.7)	–	–	–	(0.7)
Non-cash movements					
Shares repurchased including costs	–	–	232.6	–	232.6
Changes to existing lease agreements	–	4.3	–	–	4.3
Unwinding of discount	–	1.0	–	–	1.0
Amortisation of fees	0.5	–	–	–	0.5
Changes in fair value	(0.4)	–	–	0.4	–
Impact of movement in foreign exchange rates	–	(0.4)	–	–	(0.4)
As at 31 May 2025	547.1	20.6	2.1	0.4	570.2

32. Business acquisition

On 1 April 2025, the Group completed the acquisition of Freetrade, a UK-based commission-free, self-directed investment platform, for £171.6 million. The transaction strengthens the Group's trading and investments offering. The acquisition of Freetrade has strategic benefits for the Group providing opportunities to expand its current user base and market reach through a new brand and additional products, enhance its technology capabilities and share best practices across divisions.

A fair value exercise has been prepared in accordance with IFRS 3 – Business Combinations. The fair value of the purchase consideration and the results of this fair value exercise are set out below.

Purchase consideration

Under the terms of the purchase agreement, the Group acquired the entire voting share capital of Freetrade and in exchange £171.6 million cash consideration was paid. The fair value of the purchase consideration was determined as £171.6 million.

Identified assets and liabilities:

	£m
Customer relationships	40.8
Internally developed software	20.2
Trade name	15.0
Software	1.1
Property, plant and equipment	0.1
Right-of-use assets	0.7
Other investments	0.2
Total non-current assets	78.1
Cash and cash equivalents	19.7
Trade receivables	0.9
Prepayments and other receivables	4.3
Total current assets	24.9
Other payables	(3.5)
Lease liabilities	(0.7)
Total current liabilities	(4.2)
Deferred tax liability	(18.5)
Total non-current liabilities	(18.5)
Total identifiable net assets acquired	80.3

The gross contractual amount of receivables is £3.8 million and it is expected that the full contractual amounts, less the amounts already provided for, are recoverable.

The fair value of assets and liabilities acquired was determined based on the assumptions that reasonable market participants would use in the principal or most advantageous market. The assumptions used included a discount rate of 15.2% (post tax) and unobservable inputs within the valuation methodologies, which are outlined in the section below:

Customer relationships: Income approach (excess earnings method)

This approach estimates the projected cash flows of the asset, adjusted for capital charges from other contributory assets. In addition to the assumptions applied in the cash flow forecasts, key inputs include the customer attrition rate and the discount rate.

Internally developed software : Income approach (relief from royalty method)

This income-based approach reflects the asset's actual economic value to the business that arises as a result of not having to pay a royalty or licence fee on the future revenues earned through using the asset. In addition to the assumptions applied in the revenue forecasts, key inputs include the royalty rate and the discount rate.

Trade name: Income approach (relief from royalty method)

This approach estimates the trade name's ability to generate future economic benefits by calculating the benefit of owning the asset rather than licensing it from a third party. In addition to the assumptions applied in the revenue forecasts, key inputs include the royalty rate and the discount rate.

Goodwill arising from the acquisition has been recognised as follows:

	£m
Purchase consideration	171.6
Less: fair value of identified net assets	(80.3)
Goodwill	91.3

Goodwill is attributable to the workforce, future technology and future growth of Freetrade. Goodwill is not deductible for tax purposes.

From the date of acquisition, Freetrade contributed £3.7 million of net trading revenue in the year ended 31 May 2025 and an operating loss of £1.7 million, which includes the amortisation of acquisition-related intangible assets. Had the acquisition of Freetrade occurred at the beginning of the annual reporting period (1 June 2024), Freetrade would have contributed £23.1 million to the net trading revenue and £10.2 million to the net operating loss for the year ended 31 May 2025. The operating loss includes the additional amortisation that would have been charged assuming that the fair value of the intangible assets has been applied from 1 June 2024.

Purchase consideration outflow

	£m
Cash consideration	171.6
Less: cash balances acquired	(19.7)
Net outflow of cash	151.9

Acquisition-related costs of £4.5 million are included in legal and professional fees in operating costs in the Consolidated Income Statement and in operating cash flows in the Consolidated Statement of Cash Flows.

33. Investment in associates

The Group has an investment in Zero Hash Holdings Limited (Zero Hash), a cryptocurrency trading platform. The Group accounts for Zero Hash as an associate as the Group has significant influence over the operations of the company. The Group has a presence on the board of Zero Hash with one of the three directors being an employee of the Group. The financial reporting period for Zero Hash is 1 January to 31 December.

	31 May 2025 £m	31 May 2024 £m
At the beginning of the year	9.9	12.5
Share of loss after tax	(1.8)	(2.4)
Foreign exchange movement	(0.5)	(0.2)
At the end of the year	7.6	9.9

Name of entity	Principal Place of business	Registered office and country of incorporation	Class of shares	% equity owned by the Group	Nature of business
Zero Hash Holdings Limited	Chicago, Illinois, United States	1013 Centre Road Suite 403-A, City of Wilmington, County of New Castle, 19805, United States	Series C-preferred Share	9.30%	Digital asset trading platform

34. Investments in subsidiaries

The following companies are all owned directly or indirectly by IG Group Holdings plc:

Name of Company	Registered office and country of incorporation	Holding ¹	Voting rights	Nature of business
Subsidiary undertakings held directly				
IG Group Limited	Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA United Kingdom	Ordinary shares	100%	Holding company
Subsidiary undertakings held indirectly				
IG Index Limited	Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA United Kingdom	Ordinary shares	100%	Spread betting
IG Markets Limited		Ordinary shares	100%	CFD trading, foreign exchange and market risk management
IG Markets South Africa Limited		Ordinary shares	100%	CFD trading
Market Data Limited		Ordinary shares	100%	Data distribution
Daily FX Limited		Ordinary shares	100%	Non-trading
IG Knowhow Limited		Ordinary shares	100%	Software development
IG Finance 9 Limited		Ordinary shares	100%	Non-trading
Financial Domain Registry Holdings Limited		Ordinary shares	100%	Non-trading
Deal City Limited		Ordinary shares	100%	ETF trading
IG Trading and Investments Limited		Ordinary shares	100%	Stock trading
IG Client Nominee Limited ⁴		Ordinary shares	100%	Dormant
IG Digital Assets Limited ⁴		Ordinary shares	100%	Dormant

34. Investments in subsidiaries continued

Name of Company	Registered office and country of incorporation	Holding ¹	Voting rights	Nature of business
IG Australia Pty Limited	Level 32, Queen & Collins, 376 – 390 Collins Street, Melbourne VIC 3000 Australia	Ordinary shares	100%	CFD trading, foreign exchange and stock trading
IG Digital Assets Australia Pty Limited ⁴		Ordinary shares	100%	Dormant
IG Asia Pte Limited	9 Battery Road, 01-02 MYP Centre, 049910, Singapore	Ordinary shares	100%	CFD trading and foreign exchange
IG Securities Limited	Izumi Garden Tower 26F, 1-6-1 Roppongi, Minato-ku, Tokyo, 106-6026 Japan	Ordinary shares	100%	CFD trading, foreign exchange and other derivatives
IG Europe GmbH	Westhafenplatz 1, Frankfurt am Main, 60327 Germany	Ordinary shares	100%	CFD trading and foreign exchange
Spectrum Operator GmbH ²		Ordinary shares	100%	Non-trading
Raydius GmbH		Ordinary shares	100%	Issuer of turbo warrants
IG Bank S.A.	42 Rue du Rhone, Geneva, 1204 Switzerland	Ordinary shares	100%	CFD trading and foreign exchange
IG Infotech (India) Private Limited	Infinity, 2nd Floor, Katha No 436, Survey No 13/1B, 12/2B, Challagatta Village, Bangalore, 560071, India	Ordinary shares	100%	Software development and support services
Fox Sub 2 Limited	57/63 Line Wall Road, Gibraltar	Ordinary shares	100%	Financing
Fox Japan Holdings		Ordinary shares	100%	Holding company
IG Limited	Office 2&3, Level 27, Currency House – Tower 2, Dubai International Financial Centre, P O Box – 506968 Dubai, United Arab Emirates	Ordinary shares	100%	CFD trading and stock trading
Brightpool Limited	Cedars Oasis Building, 9th Floor Office 902, 169-171 Arch Makarios III Avenue, 3027, Limassol, Cyprus	Ordinary shares	100%	Market maker
IG International Limited	Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda	Ordinary shares	100%	CFD trading and foreign exchange
IG US Holdings, Inc	1330 West Fulton St., Suite 650, Chicago, Illinois, 60607, United States	Ordinary shares	100%	Holding company
tastyfx LLC		Ordinary shares	100%	Foreign exchange trading
tastylive, Inc		Ordinary shares	100%	Network and content provider
tastytrade, Inc		Ordinary shares	100%	Brokerage firm
tasty Software Solutions LLC		Ordinary shares	100%	Software development
Small Exchange, Inc		Ordinary shares	100%	Exchange
Bad Trader LLC		Ordinary shares	100%	Non-trading
tastytrade Australia, Pty Limited	Level 17, 123 Pitt Street, Sydney, NSW 2000, Australia	Ordinary shares	100%	Brokerage firm
tastyworks Canada, Inc	1055 West Georgia Street, 1500 Royal Centre, PO Box 1117, Vancouver, BC, BC V6N 4N7, Canada	Ordinary shares	100%	Non-trading
IGG Services Ireland Limited ⁴	10, Earlsfort Terrace, Dublin, Ireland, D02 T380, Ireland	Ordinary shares	100%	Non-trading
Freetrade Limited ³	145 City Road, London, EC1V 1AZ, United Kingdom	Ordinary shares	100%	ETF and stock trading
Freetrade Nominees Limited ³		Ordinary shares	100%	Non-trading
Freetrade Core Limited ³		Ordinary shares	100%	Support services
Freetrade Europe AB ³	Malmskillnadsgatan 44A, c/o Epicenter, Stockholm, 111 57 Sweden	Ordinary shares	100%	ETF and stock trading

¹ Share capital consists solely of ordinary shares and the proportion of ownership interests held equals the voting rights.

² Name changed from Spectrum MTF Operator GmbH to Spectrum Operator GmbH.

³ The entity was acquired on 1 April 2025. The financial year for the entity is from 1 January to 31 December.

⁴ The entity has an extended accounting period to 31 May 2026.

34. Investments in subsidiaries continued

The following entities are not subject to an audit by virtue of s479A of the Companies Act 2006 relating to subsidiary companies:

- IG Finance 9 Limited (07306407)
- IG Markets South Africa Limited (07094705)
- Deal City Limited (09635230)
- Financial Domains Registry Holdings Limited (09235699)

The following dormant entities are exempt from the requirement to prepare and file individual accounts by virtue of s394A and s394C of the Companies Act 2006 relating to dormant subsidiary companies:

- IG Client Nominee Limited (16301607)
- IG Digital Assets Limited (16304118)

In accordance with the relevant provisions of the Companies Act 2006, the parent company has provided the necessary guarantees and disclosures for all subsidiary exemptions claimed above.

Employee Benefit Trusts:

Employee Benefit Trusts operate through nominee companies, holding shares of IG Group Holdings plc to support the Group's employee share plans. These are as follows:

- IG Group Holdings plc Inland Revenue Approved Share Incentive Plan (UK Trust)
- IG Group Limited Employee Benefit Trust (Jersey Trust)
- IG Group Employee Equity Plan Trust (Australian Trust)

35. Subsequent events

On 2 June 2025, the Group completed the £50.0 million share buyback announced on 23 January 2025, repurchasing 76,977 ordinary shares. The total number of shares repurchased under the share buyback programme since 1 June 2024 was 24,571,425 with a nominal value of £1,228.57. The aggregate purchase amount was £236.5 million with related costs of £5.6 million.

On 23 July 2025, the Board approved a share buy back programme of £125.0 million, which is expected to launch in H1 FY26, subject to share price performance and other demands on capital.

On 22 November 2023, the Group entered into a sponsorship agreement in respect of an arena located in the Aichi Prefecture in Japan. The agreement awards naming rights which met the criteria for recognition as a lease under IFRS 16 – Leases. The arena opened on 13 July 2025 and the Group commenced using the naming rights. Accordingly, a right-of-use asset and corresponding lease liability of £10.9 million (JPY 2.1 billion) have been recognised from the lease commencement date.

Subsequent to the year end, the Group completed a capital reorganisation. The transaction involved a £300.0 million bonus issue from the merger reserve to share capital which was immediately cancelled via court order, followed by a reduction of £300.0 million from share capital and £125.7 million from share premium into retained earnings. The court order approval was received on 24 June 2025 and the reorganisation was completed on 26 June 2025. The transaction does not impact total shareholders' equity.

There have been no other subsequent events that have a material impact on the Group's financial information.

Company Financial Statements

Primary Statements

Company Statement of Financial Position	168
Company Statement of Changes in Equity	169
Company Statement of Cash Flows	170

Notes to the Company Financial Statements

1. General information and basis of preparation	171
2. Material accounting policies	171
3. Auditors' remuneration	171
4. Directors' remuneration	171
5. Staff costs	171
6. Investment in subsidiaries	171
7. Leases	172
8. Cash flow information	172
9. Other receivables	173
10. Debt securities in issue	173
11. Other payables	173
12. Share capital and share premium	173
13. Merger reserves	173
14. Other reserves	173
15. Related party transactions	174
16. Directors' shareholdings	174
17. Contingent liabilities and provisions	174
18. Financial risk management	174
19. Dividends paid and proposed	174
20. Subsequent events	174

Company Statement of Financial Position

as at 31 May 2025

	Note	31 May 2025 £m	31 May 2024 £m
Assets			
Non-current assets			
Investment in subsidiaries	6	1,117.2	1,103.3
Other receivables	9	298.2	298.3
Right-of-use assets	7	2.8	1.6
Prepayments		2.6	1.1
		1,420.8	1,404.3
Current assets			
Other receivables	9	372.3	333.4
Prepayments		1.8	1.8
Cash and cash equivalents		1.2	2.4
		375.3	337.6
Total assets		1,796.1	1,741.9
Liabilities			
Non-current liabilities			
Debt securities in issue	10	547.1	298.1
Interest rate swap liabilities		0.4	–
Lease liabilities	7	0.3	–
		547.8	298.1
Current liabilities			
Other payables	11	8.6	8.0
Lease liabilities	7	1.5	2.5
Income tax payable		0.2	–
		10.3	10.5
Total liabilities		558.1	308.6

	Note	31 May 2025 £m	31 May 2024 £m
Equity			
Share capital and share premium	12	125.8	125.8
Merger reserve	13	590.0	590.0
Other reserves	14	(22.1)	(19.9)
Retained earnings		544.3	737.4
Total equity		1,238.0	1,433.3
Total equity and liabilities		1,796.1	1,741.9

The Company's profit for the year was £201.5 million (year ended 31 May 2024: profit of £350.8 million).

The Financial Statements of IG Group Holdings plc were approved by the Board of Directors on 23 July 2025 and signed on its behalf by:



Clifford Abrahams
Chief Financial Officer
Registered Company number: 04677092

Company Statement of Changes in Equity

for the year ended 31 May 2025

	Share capital and share premium £m	Merger reserve £m	Other reserves £m	Retained earnings £m	Total equity £m
At 1 June 2023	125.8	590.0	(5.9)	792.2	1,502.1
Profit and total comprehensive income for the year	–	–	–	350.8	350.8
Equity dividends paid	–	–	–	(178.3)	(178.3)
Movement due to share buyback	–	–	0.6	(244.7)	(244.1)
Employee Benefit Trust purchase of own shares	–	–	(13.3)	–	(13.3)
Transfer of vested awards from the share-based payment reserve	–	–	(17.4)	17.4	–
Equity-settled employee share-based payments	–	–	16.7	–	16.7
Share-based payments converted to cash-settled liabilities	–	–	(0.6)	–	(0.6)
At 31 May 2024	125.8	590.0	(19.9)	737.4	1,433.3
At 1 June 2024	125.8	590.0	(19.9)	737.4	1,433.3
Profit and total comprehensive income for the year	–	–	–	201.5	201.5
Equity dividends paid	–	–	–	(167.0)	(167.0)
Movement due to share buyback	–	–	1.5	(235.6)	(234.1)
Employee Benefit Trust purchase of own shares	–	–	(9.6)	–	(9.6)
Transfer of vested awards from the share-based payment reserve	–	–	(8.0)	8.0	–
Equity-settled employee share-based payments	–	–	14.1	–	14.1
Share-based payments converted to cash-settled liabilities	–	–	(0.2)	–	(0.2)
At 31 May 2025	125.8	590.0	(22.1)	544.3	1,238.0

Company Statement of Cash Flows

for the year ended 31 May 2025

	Note	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Operating activities			
Cash generated from operations	8	179.7	453.7
Net cash flow generated from operating activities		179.7	453.7
Financing activities			
Interest and other financing costs paid ¹		(16.6)	(12.6)
Interest paid on lease liabilities ¹		(0.1)	(0.1)
Repayment of principal element of lease liabilities		(2.0)	(2.3)
Net proceeds from issue of debt securities		249.6	–
Payments made for share buyback		(235.2)	(245.6)
Equity dividends paid to owners of the parent		(167.0)	(178.3)
Purchase of own shares held in employee benefit trust		(9.6)	(13.3)
Net cash flow used in financing activities		(180.9)	(452.2)
Net (decrease)/increase in cash and cash equivalents		(1.2)	1.5
Cash and cash equivalents at the beginning of the year		2.4	0.9
Cash and cash equivalents at the end of the year		1.2	2.4

¹ The total interest paid during the year was £12.2 million (31 May 2024: £9.5 million).

1. General information and basis of preparation**General information**

The Financial Statements of IG Group Holdings plc (the Company) for the year ended 31 May 2025 were authorised for issue by the Board of Directors on 23 July 2025 and Statement of Financial Position was signed on the Board's behalf by Clifford Abrahams. IG Group Holdings plc is a public company limited by shares, which is listed on the London Stock Exchange and incorporated and domiciled in England and Wales. The address of the registered office is Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA.

Basis of preparation

The Financial Statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. There were no unendorsed standards effective for the year ended 31 May 2025 affecting these separate Financial Statements.

The Financial Statements have been prepared under the historical cost convention and in conformity with UK-adopted International Accounting Standards require use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no significant areas of judgement or complexity, or areas where assumptions and estimates are significant to the Company's Financial Statements.

As permitted by Section 408(1)(b), (4) of the Companies Act 2006, the individual Income Statement of the Company has not been presented in these Financial Statements. A Statement of Comprehensive Income has also not been presented in these Financial Statements. No items of other comprehensive income arose in the year (31 May 2024: £nil).

The Company's functional currency and presentational currency is sterling.

Basis of preparation

Going concern assessment is disclosed within note 1 of Consolidated Financial Statement.

2. Material accounting policies

The accounting policies applied are the same as those set out in note 2 of the Consolidated Financial Statements except for the following:

Investment in subsidiaries

Subsidiaries are entities over which the Company has control. Control is achieved where the Company has existing rights that give it the ability to direct the activities that affect the Company's returns and exposure or rights to variable returns from the entity. Investments in subsidiaries are stated at cost less accumulated impairment losses.

Impairment of investment in subsidiaries

The Directors of the Company carry out an annual assessment to determine if any indication of impairment exists. If such indicators are identified, then the amount of any impairment is ascertained by comparing the carrying amount of investment in each subsidiary to its recoverable amount. The recoverable amount of a subsidiary is determined based on value in use (VIU) calculations, which require the use of assumptions. The calculation of VIU incorporates cash flow projections based on financial budgets approved by management.

Dividends

Dividends receivable are recognised when the shareholder's right to receive the payment is established.

3. Auditors' remuneration

Auditors' remuneration is disclosed within note 5 of the Consolidated Financial Statements.

4. Directors' remuneration

Directors' remuneration is disclosed within the Director's Remuneration Report section of the Annual Report.

5. Staff costs

The Company has no employees (31 May 2024: nil).

6. Investment in subsidiaries

	31 May 2025 £m	31 May 2024 £m
Cost:		
At the beginning of the year	1,103.3	1,087.2
Equity-settled employee share-based payments	13.9	16.1
At the end of the year	1,117.2	1,103.3

The Company's direct and indirectly owned subsidiaries are disclosed in note 34 of the Consolidated Financial Statements.

The investments in subsidiaries are assessed annually by the Directors of the Company, to determine if there is any indication of impairment. Based on the assessment carried out, the carrying amount of the Company's investments in subsidiary is supported by the net present value of future cash flows. Therefore, no impairment was recognised during the current year.

7. Leases**(i) Right-of-use asset**

	31 May 2025 £m	31 May 2024 £m
Cost		
At the beginning of the year	10.1	10.1
Additions	2.8	–
Disposal	(3.5)	–
At the end of the year	9.4	10.1
Accumulated depreciation		
At beginning of the year	8.5	6.5
Charge for the year	1.6	2.0
Disposal	(3.5)	–
At the end of the year	6.6	8.5
Net book value	2.8	1.6

The Company's right-of-use asset represents a commercial lease for office space. The table below shows the discounted rental commitments under non-cancellable leases.

	31 May 2025 £m	31 May 2024 £m
Future minimum payments due		
Within one year	1.5	2.5
After one year but not more than five years	0.3	–
	1.8	2.5

The following table shows the maturity analysis of the undiscounted cash flows for non-cancellable leases. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(ii) Lease liability

	31 May 2025 £m	31 May 2024 £m
Future minimum payments due		
Within one year	1.5	2.5
After one year but not more than five years	0.4	–
	1.9	2.5

8. Cash flow information

	31 May 2025 £m	31 May 2024 £m
Operating activities		
Operating loss	(7.4)	(6.2)
Dividends received	210.0	358.0
Lease asset depreciation	1.6	2.0
(Increase)/decrease in other receivables	(23.5)	279.4
Decrease in trade and other payables	(1.0)	(179.5)
Cash generated from operations	179.7	453.7

Liabilities arising from financing activities

	Debt securities in issue £m	Leases £m	Share buyback £m	Interest rate swap liabilities £m	Total £m
Liabilities as at 1 June 2023	297.6	4.8	2.1	–	304.5
Changes arising from cash movements					
Payments made for share buyback	–	–	(245.6)	–	(245.6)
Lease payments	–	(2.4)	–	–	(2.4)
Non-cash movements					
Shares repurchased including costs	–	–	248.2	–	248.2
Amortisation of fees	0.5	–	–	–	0.3
Unwinding of discount	–	0.1	–	–	0.3
Liabilities as at 31 May 2024	298.1	2.5	4.7	–	305.3
Liabilities as at 1 June 2024	298.1	2.5	4.7	–	305.3
Changes arising from cash movements					
Debt securities issued	249.6	–	–	–	249.6
Payments made for share buyback	–	–	(235.2)	–	(235.2)
Lease payments	–	(2.2)	–	–	(2.2)
Financing arrangement fees	(0.7)	–	–	–	(0.7)
Non-cash movements					
Shares repurchased including costs	–	–	232.6	–	232.6
Changes to existing lease agreement	–	1.4	–	–	1.4
Amortisation of fees	0.5	–	–	–	0.5
Changes in fair value	(0.4)	–	–	0.4	–
Unwinding of discount	–	0.1	–	–	0.1
Liabilities as at 31 May 2025	547.1	1.8	2.1	0.4	551.4

9. Other receivables

	31 May 2025 £m	31 May 2024 £m
Amounts due from Group companies (current)		
– IG Markets Limited	368.9	316.1
– IG Index Limited	0.4	15.7
– Other Group companies	2.1	1.6
Amounts due from other debtors	0.9	–
	372.3	333.4

Amounts due from Group companies are repayable on demand and are non-interest bearing. Other debtors comprise sales tax receivables and accrued interest receivable from the interest rate swap.

Under the Group's cash management framework, entities with surplus cash generally lend money to IG Markets Limited. Beyond the £368.9 million due from IG Markets Limited shown above, the Company has also provided IG Markets Limited with a loan of £298.3 million, repayable in November 2028. This loan is classified as non-current in the Statement of Financial Position.

10. Debt securities in issue

Details of debt securities in issue are disclosed within note 19 of the Consolidated Financial Statements.

11. Other payables

	31 May 2025 £m	31 May 2024 £m
Accruals and provisions	8.6	6.6
Other taxes and social security	–	1.4
	8.6	8.0

12. Share capital and share premium

Share capital and share premium is disclosed within note 24 of the Consolidated Financial Statements.

13. Merger reserve

Details of the merger reserve are disclosed within note 25 of the Consolidated Financial Statements.

14. Other reserves

	Share-based payments reserve £m	Own shares held in Employee Benefit Trusts £m	Share buyback reserve £m	Total other reserves £m
At 1 June 2023	5.5	(9.3)	2.1	(5.9)
Equity-settled employee share-based payments	16.7	–	–	16.7
Exercise of employee share awards	(18.1)	18.1	–	–
Employee Benefit Trust purchase of shares	–	(13.3)	–	(13.3)
Transfer of vested awards from the share-based payments reserve	(17.4)	–	–	(17.4)
Share-based payments converted to cash-settled liabilities	(0.6)	–	–	(0.6)
Share buyback liability	–	–	(1.5)	(1.5)
Transfer of completed share buyback	–	–	2.1	2.1
At 31 May 2024	(13.9)	(4.5)	(1.5)	(19.9)
At 1 June 2024	(13.9)	(4.5)	(1.5)	(19.9)
Equity-settled employee share-based payments	14.1	–	–	14.1
Exercise of employee share awards	(11.2)	11.2	–	–
Employee Benefit Trust purchase of shares	–	(9.6)	–	(9.6)
Transfer of completed share buyback	–	–	1.5	1.5
Share-based payments converted to cash settled liabilities	(0.2)	–	–	(0.2)
Transfer of vested awards from the share-based payments reserve	(8.0)	–	–	(8.0)
At 31 May 2025	(19.2)	(2.9)	–	(22.1)

15. Related party transactions

Transactions with related parties are as follows:

	31 May 2025 £m	31 May 2024 £m
Income		
Subsidiary – dividends	210.0	358.0
	210.0	358.0
Finance income:		
Subsidiary	14.9	12.3
	14.9	12.3
Service income:		
Subsidiary	1.7	2.1
	1.7	2.1

Balances outstanding in respect of related parties are disclosed in note 9 of the Company Financial Statements.

16. Directors' shareholdings

The Directors of the Company hold shares as disclosed in the Remuneration Report in the Group Annual Report.

17. Contingent liabilities and provisions

In the ordinary course of business, the Company is required to issue guarantees on behalf of its subsidiaries. These primarily relate to guarantees provided to third-party banks and hedging counterparties. Under the terms of the agreements the Company acts as guarantor for unsettled liabilities that may arise under other agreements between Group companies and financial institutions. The amount guaranteed by the Company as at 31 May 2025 were £0.4 million (31 May 2024: £1.6 million).

18. Financial risk management

Financial risks arising from financial instruments are managed at a Group-wide level and details are in the Risk Management section of the Group Annual Report.

Credit risk

Held within other receivables are amounts receivable by the Company from related parties that are unrated. The Directors consider the Company's receivables to be recoverable as they are with Group companies and the companies have adequate resource to ensure repayment in full. Therefore, credit risk is minimal.

Liquidity risk

The following tables analyse the Company's financial liabilities into relevant maturity categories based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. The Company is able to obtain financial support from other Group companies if this is needed. Therefore, liquidity risk is minimal.

	31 May 2025				
	Within 1 year £m	Between 2 and 5 years £m	Over 5 years £m	Total £m	Carrying amount £m
Debt securities in issue	23.4	384.4	257.7	665.5	547.1
Lease liabilities	1.5	0.4	–	1.9	1.8
Total	24.9	384.8	257.7	667.4	548.9

	31 May 2024				
	Within 1 year £m	Between 2 and 5 years £m	Over 5 years £m	Total £m	Carrying amount £m
Debt securities in issue	9.4	332.5	–	341.9	298.1
Lease liabilities	2.5	–	–	2.5	2.5
Total	11.9	332.5	–	344.4	300.6

Capital management

The capital of the Company is managed as part of the capital of the Group. Further details are included in the Consolidated Financial Statements in note 30.

19. Dividends paid and proposed

The dividends paid and proposed by the Company are the same as those disclosed in the notes to the Consolidated Financial Statements in note 11.

20. Subsequent events

The subsequent events of the entity are the same as those disclosed in the notes to the Consolidated Financial Statements in note 35.

Shareholder information**Shareholder communications**

You can opt to receive communications from us by email rather than by post and we will email you whenever we add shareholder communications to the Company's website. Please visit investorcentre.co.uk and register for electronic communications. If you subsequently wish to change this instruction you can do so by contacting our Registrar at the address shown below. You can also make this request online via your Investor Centre account.

The Registrar can also be contacted by telephone on +44 (0)371 495 2032. Calls to this number cost no more than a national rate call. These prices are for indication purposes only; if in doubt, please check the cost of calling this number with your phone line provider. Lines are open from 8:30am to 5:30pm, Monday to Friday, excluding bank holidays.

Shareholder enquiries

If you have any queries relating to your shareholding, dividend payments, lost share certificates, or change of personal details, please contact Computershare by using any of the contact details above.

American Depositary Receipts (ADRs)

IG's ADR programme trades in the US OTC market, under the symbol IGGHY. Each ADR currently represents one ordinary share.

Dividend dates

Ex-dividend date	18 September 2025
Record date	19 September 2025
Last day to elect for dividend reinvestment plan	25 September 2025
Final dividend payment date	16 October 2025

Annual shareholder calendar**Company reporting:**

Final results announced	24 July 2025
Annual Report published	12 August 2025
Annual General Meeting	17 September 2025

Company information**Directors (as at 23 July 2025)****Executive Directors:**

B T Corcoran (Chief Executive Officer)
C Abrahams (Chief Financial Officer)

Non-Executive Directors:

R M McTighe (Chair)
J P Moulds
R Bhasin
A Didham
M Flament
Wu Gang
S-A Hibberd
S Skerritt
H C Stevenson

Group Company Secretary

A Gibbs

Registered number

04677092

Registered office

Cannon Bridge House
25 Dowgate Hill
London
EC4R 2YA

Broker

Barclays Bank plc
1 Churchill Place
London
E14 5RB

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Solicitors

Linklaters LLP
1 Silk Street
London
EC2Y 8HQ

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgewater Road
Bristol
BS99 6ZZ

Property, plant and equipment

£m	31 May 2025	31 May 2024
Property, plant and equipment	32.9	41.8
Right-of-use assets (note 14)	(19.7)	(21.5)
Property, plant and equipment¹	13.2	20.3

1 Excludes right-of-use assets.

Operating lease net liabilities

£m	31 May 2025	31 May 2024
Right-of-use assets (note 14)	19.7	21.5
Lease liabilities (current)	(7.6)	(8.7)
Lease liabilities (non-current)	(13.0)	(15.1)
Operating lease net liabilities	(0.9)	(2.3)

Own cash

£m	31 May 2025	31 May 2024
Cash and cash equivalents	1,103.8	983.2
Less: Amounts due to the Pool (note 22)	(11.3)	(70.9)
Own cash	1,092.5	912.3

Issued debt

£m	31 May 2025	31 May 2024
Debt securities in issue	(547.1)	(298.1)
Unamortised fees capitalised (note 19)	(2.1)	(1.4)
Issued debt	(549.2)	(299.5)

Net amounts due from brokers

£m	31 May 2025	31 May 2024
Financial investments – UK Government securities held at brokers (note 15)	–	345.0
Reverse repurchase agreements held at brokers (note 15)	303.6	–
Trade receivables – amounts due from brokers (note 17)	323.3	456.0
Trade payables – amounts due to brokers (note 21)	(23.6)	(54.5)
Other assets (note 18)	51.3	36.6
Net amounts due from brokers	654.6	783.1

Financial investments

£m	31 May 2025	31 May 2024
Financial investments (note 15)	38.3	460.7
Less: Financial investments – UK Government securities held at brokers (note 15)	–	(345.0)
Financial investments	38.3	115.7

Net deferred tax liability

£m	31 May 2025	31 May 2024
Deferred tax assets (note 9)	26.1	24.6
Deferred tax liabilities (note 9)	(63.4)	(51.3)
Net deferred tax liability	(37.3)	(26.7)

Net tax receivable

£m	31 May 2025	31 May 2024
Income tax receivable (note 9)	18.5	10.3
Income tax payable (note 9)	(7.2)	(8.1)
Net tax receivable	11.3	2.2

Own funds in client money

£m	31 May 2025	31 May 2024
Trade receivables – own funds in client money (note 17)	58.9	49.4
Less: Trade payables – amounts due to clients ¹	(3.2)	(2.1)
Own funds in client money	55.7	47.3

1 Amounts considered as part of own funds.

Working capital

£m	31 May 2025	31 May 2024
Prepayments (non-current)	4.5	5.4
Prepayments (current)	28.2	27.4
Amounts due from clients (note 17)	5.6	2.9
Unamortised fees capitalised (note 19)	2.1	1.4
Other receivables	16.7	15.3
Other payables (non-current)	(0.4)	(1.3)
Other payables – accruals (note 22)	(114.2)	(98.6)
Other payables – payroll taxes, social security and other taxes (note 22)	(4.9)	(6.0)
Trade payables – amounts due to clients ¹	–	(1.7)
Working capital	(62.4)	(55.2)

1 Amounts considered part of working capital.

Net own funds generated from operations

£m	FY25	FY24
Cash generated from operations	499.3	360.0
Interest received on client funds	134.2	142.7
Interest paid on client funds	(6.3)	(2.8)
Cash generated from operations net of client interest	627.2	499.9
– (Increase) in other assets	(14.7)	(21.6)
– Increase/(decrease) in trade payables	44.2	(18.5)
– (Increase) in trade receivables	(90.7)	(10.2)
– Repayment of principal element of lease liabilities	(7.1)	(6.6)
– Interest paid on lease liabilities	(1.0)	(1.3)
– Fair value movement in financial investments	5.3	11.3
Own funds generated from operations (A)	563.2	453.0
Profit before tax (B)	499.2	400.8
Conversion rate from profit to cash (A/B) %	113%	113%

Adjusted operating costs

£m	FY25	FY24
Operating costs (note 4)	607.8	604.1
– Net credit losses on financial assets	3.0	15.5
Operating costs inc. net credit losses	610.8	619.6
– Operating costs relating to the operational improvement programme	–	(19.1)
– Amortisation on tastytrade acquisition intangibles and recurring non-cash costs	(36.6)	(35.1)
– Operating costs relating to the tastytrade acquisition and integration	–	(1.3)
Adjusted operating costs	574.2	564.1

Adjusted profit before tax and earnings per share

£m (unless stated)	FY25	FY24
Earnings per share (p) (Consolidated Income Statement)	106.3	79.4
Weighted average number of shares for the calculation of EPS (millions) (note 10)	357.8	387.8
Profit after tax (Consolidated Income Statement)	380.4	307.7
Tax expense (Consolidated Income Statement)	118.8	93.1
Profit before tax (Consolidated Income Statement)	499.2	400.8
– Operating costs relating to operational improvement programme	–	19.1
– Operating costs relating to the tastytrade acquisition and integration	–	1.3
– Amortisation on tastytrade acquisition intangibles and recurring non-cash costs	36.6	35.1
Adjusted profit before tax (A)	535.8	456.3
Adjusted tax expense	(127.5)	(106.0)
Adjusted profit after tax	408.3	350.3
Adjusted earnings per share (pence per share)	114.1	90.3
Total revenue (B)	1,075.9	987.3
Adjusted PBT margin (A/B) %	49.8%	46.2%

Group-wide Key Performance Indicator (KPI) and Alternative Performance Measure Definitions

Net trading revenue (£m)

Represents the transaction fees paid by clients (client income), net of introducing partner commissions, our external hedging costs, client trading profit and losses, and corresponding hedging profits and losses.

Total revenue (£m)

Represents the sum of net trading revenue and net interest income on client funds.

Net operating income (£m)

Represents trading revenue, net interest income on client funds and other operating income, net of introducing partner commissions, betting duty and financial transaction taxes.

Adjusted profit before tax margin (%)

Represents the profit that we generate as a percentage of total revenue, prior to tax charges, on an adjusted basis.

Net own funds generated from operations (£m)

Represents the level of net own funds (cash) that we generate from our operations after deductions for taxes.

Total number of active clients

Represents the total number of unique clients who have generated trading revenue from our OTC or ETD products, or stock trading and investment clients who held a balance at the period end.

Gender diversity (%)

Represents the percentage of women employed across the Group.

ESG KPI: scope 1–3 greenhouse gas emissions per employee (TCO₂e)

Total scope 1–3 greenhouse gas emissions in the financial year, divided by average headcount during the year.

ESG KPI: people benefiting from our Brighter Future initiatives globally

Represents the total number of people benefiting from collaboration between IG Group and charity partners such as Teach First. This includes both direct and indirect impact.

Platform uptime (%)

This measures the percentage of time that IG's trading platforms were online during the financial year. Partial outages or degradation of service are included as uptime.

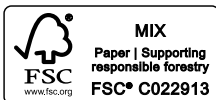
Cautionary statement

Certain statements included in our 2025 Annual Report, or incorporated by reference to it, may constitute 'forward-looking statements' in respect of the Group's operations, performance, prospects and/or financial condition.

Forward-looking statements involve known and unknown risks and uncertainties because they are beyond the Group's control and are based on current beliefs and expectations about future events about the Group and the industry in which the Group operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. If the assumptions on which the Group bases its forward-looking statements change, actual results may differ from those expressed in such statements. The forward-looking statements contained herein reflect knowledge and information available at the date of this Annual Report and the Group undertakes no obligation to update these forward-looking statements except as required by law.

This report does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase, any shares or other securities in the Company, and nothing in this report should be construed as a profit forecast.



Printed by a CarbonNeutral® Company certified to ISO 14001 environmental management system.

Printed on material from well-managed, FSC® certified forests and other controlled sources.

100% of the inks used are HP Indigo ElectroInk which complies with RoHS legislation and meets the chemical requirements of the Nordic Ecolabel (Nordic Swan) for printing companies, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests under threat of clearance, carbon is locked-in that would otherwise be released.

IG Group

IG Group Holdings plc
Cannon Bridge House
25 Dowgate Hill
London EC4R 2YA

T: +44 (0)20 7896 0011
F: +44 (0)20 7896 0010
W: iggroup.com