

IG Group

IG GROUP HOLDINGS PLC
ANNUAL REPORT – 31 DECEMBER 2025

Accelerating growth

Welcome to our

Annual Report

31 December 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

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Our year in summary

2025 was a year of significant progress, with record financial results underpinned by disciplined execution of our strategy.

During the period, we achieved meaningful progress across our strategic priorities.

We invested in our over-the-counter (OTC) derivatives offering, broadened our share trading and investments proposition and established the foundations for a scaled crypto business – securing the necessary licences, becoming the first UK-listed company to offer retail crypto trading domestically, and announcing the acquisition of Independent Reserve to accelerate growth in Asia Pacific.

Operationally, the decentralised structure launched in 2024 has materially accelerated the pace of new product development and rollout. Combined with significantly improved customer income retention, we have been able to increase marketing investment while sustaining strong operating margins.

We enter 2026 with confidence: a high-performance culture, an extensive product pipeline, strengthened marketing capabilities, and a balance sheet that supports long-term growth.

We have changed our financial year-end to 31 December to align with common practice. This report therefore covers the transitional seven-month period to 31 December 2025. To provide further insight, we also present information on a calendar 12-month basis.

See appendices for reconciliation to statutory measures.

- Active customers are those who traded or held a position during a given month. Figures represent the average number of monthly active customers across each period. Organic figures exclude the impact of the Freetrade Limited acquisition, which completed on 1 April 2025.
- New customers placing their first trade during the period, the Group's primary measure of customer acquisition.
- Total revenue is net trading revenue plus net interest income.
- Earnings before interest, tax, depreciation and amortisation.
- Adjusted EPS excludes amortisation of acquisition-related intangible assets, non-underlying items that are material in size and/or unusual or infrequent in nature, and their related tax effects. This non-IFRS measure is intended to complement, not replace, statutory earnings per share. A reconciliation to statutory performance is provided in Appendix 2.
- The proposed final dividend per share for the transitional seven-month financial year ended 31 December 2025 is equivalent to seven-twelfths of the total dividend per share that the Group anticipated proposing for the 12 months ended 31 May 2026.

Non-financial performance

Active customers (organic)¹

284.7k

7m Dec 2025	284.7k
12m May 2025	273.3k
12m Dec 2025	282.2k
12m Dec 2024	270.3k

First trades (organic)²

60.5k

7m Dec 2025	60.5k
12m May 2025	83.5k
12m Dec 2025	104.1k
12m Dec 2024	71.1k

Financial performance

Net trading revenue

£590.9m

7m Dec 2025	£590.9m
12m May 2025	£942.8m
12m Dec 2025	£1,004.6m
12m Dec 2024	£910.6m

Total revenue³

£658.9m

7m Dec 2025	£658.9m
12m May 2025	£1,075.9m
12m Dec 2025	£1,123.4m
12m Dec 2024	£1,052.2m

EBITDA⁴

£301.9m

7m Dec 2025	£301.9m
12m May 2025	£536.4m
12m Dec 2025	£531.1m
12m Dec 2024	£525.0m

Net own funds generated from operations

£243.8m

7m Dec 2025	£243.8m
12m May 2025	£427.8m

Basic earnings per share

84.6p

7m Dec 2025	84.6p
12m May 2025	106.3p
12m Dec 2025	130.0p
12m Dec 2024	100.5p

Adjusted earnings per share⁵

66.6p

7m Dec 2025	66.6p
12m May 2025	114.1p
12m Dec 2025	115.3p
12m Dec 2024	109.5p

Share buyback announced

£200.0m

7m Dec 2025	£200.0m
12m May 2025	£125.0m
12m Dec 2025	£250.0m
12m Dec 2024	£150.0m

Dividend per share⁶

28.12p

7m Dec 2025	28.12p
12m May 2025	47.2p
12m May 2024	46.2p

Well positioned in large and fast-growing markets

Our resources



People and culture

Our high-performance culture is the critical underpinning foundation. Our people live five core behaviours: lead and inspire, think big, champion the client, deliver at pace, and raise the bar. These shape how we develop and manage performance across the organisation.



Brand and reputation

Our reputation rests on trust and high-quality service.

- **Execution quality** – we deliver exceptional liquidity and low-latency execution across more than 21,000 instruments, supported by proprietary research tools and content.
- **Customer focus** – we support customers through their preferred channels with responsive, expert service. Strategic marketing investment is raising awareness of our offerings and accelerating customer acquisition.
- **Risk discipline** – rigorous risk management has protected our customers and our business through every market cycle since IG was founded in 1974, maintaining trust when it matters most.



Financial capacity

We have a track record of highly profitable growth stretching back over 50 years, underpinned by consistently strong cash generation. This enables us to invest in organic growth, pursue accretive acquisitions and return capital to shareholders through dividends and share buybacks.



Technology

Our technology underpins everything we do. Our platforms are reliable, high quality and set us apart from competitors.

We invest continuously to maintain and extend our advantage across three areas:

- **Resilience** – customers expect uninterrupted access to their accounts and seamless trading. We invest in infrastructure to handle peak demand and strengthen defences against external threats.
- **Product velocity** – we launch products at pace. In 2025, this included 24/5 trading, pre-IPO markets, zero-commission stock and investment propositions across multiple markets, and a comprehensive mutual fund range in the UK. We also introduced stablecoin funding, enhanced our professional customer offering and launched a white-labelled B2B proposition, strengthening our institutional capabilities.
- **Customer experience** – we design our platforms around customer needs, combining intuitive interfaces with powerful analytical tools and educational content. Enhanced product offerings, content and more effective marketing drove strong double-digit percentage organic growth in first trades in the 12 months ended 31 December 2025.

Our products



OTC derivatives

IG pioneered the retail OTC derivatives trading category and remains the largest global provider. Our platform offers access to over 21,000 instruments worldwide. Exceptional liquidity, low-latency execution, a broad product range, differentiated content and powerful analytical tools set us apart.



Crypto

In May 2025, we launched spot crypto trading in the UK, which is now offering 56 of the most traded coins, and expanded our US offering from four coins to 26 while enabling stablecoin funding. We secured cryptoasset licences in the UK and EU during the year, positioning us to broaden our spot crypto offerings in both regions. In September, we announced the acquisition of Independent Reserve to strengthen our capabilities in the APAC region.



Exchange traded derivatives

Our US exchange traded derivatives business is one of the fastest-growing in the Group. We are focused on simplifying our offerings to make them more accessible, which is essential to capturing share in a large and rapidly expanding market.



Content and education

We support customers with comprehensive content and education. Through Trade Live with IG and tastylive, Inc. (tastylive), we broadcast over ten hours of live programming daily, offering market updates and expert analysis alongside podcasts, webinars and tutorials. We also provide signals, analytics, charting tools and proprietary insights into the positioning of our most successful traders.



Stock trading and investments

Through IG and Freetrade Limited (Freetrade), we offer access to over 12,000 individual equities, ETFs, fixed income products and mutual funds worldwide. Additional features include fractional shares, UK Treasury bills, tax wrappers, self-invested personal pension plans, securities lending and proxy voting.

An extensive product roadmap will further strengthen our offering, ensuring we provide everything self-directed traders and investors need.

Our revenue mix

OTC derivatives

£475.9m £826.4m

7m Dec 2025

12m Dec 2025

+6% year-on-year
(+7% organic, continuing operations)

Exchange traded derivatives

£128.0m £214.5m

7m Dec 2025

12m Dec 2025

-3% year-on-year
(+4% organic, continuing operations)

Stock trading and investments

£54.5m £81.6m

7m Dec 2025

12m Dec 2025

+56% year-on-year
(+10% organic, continuing operations)

Net interest income

£68.0m £118.8m

7m Dec 2025

12m Dec 2025

-16% year-on-year

Creating value for our stakeholders

We are focused on creating long-term value for all our stakeholders. More detail on how we engage with each group can be found in our Governance Report.

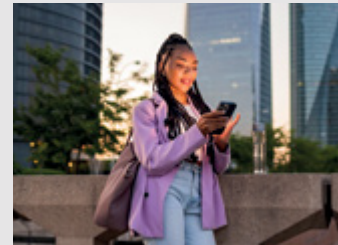
Shareholders



Investing in product, culture, and efficiency to deliver sustainably stronger growth and attractive returns.

→ Link to **Investment Case**

Customers



Delivering differentiated products through fast, high-quality execution, exceptional customer service, and a robust suite of research, tools, and educational resources.

→ Link to **Client Proposition**

Communities



Supporting communities, with a focus on financial literacy and diversity in finance and technology careers.

→ Link to **Brighter Future Fund**

Colleagues



Motivating and energising our people and recognising those who exemplify our target behaviours.

Regulators



Maintaining constructive relationships with regulators across all jurisdictions in which we are licensed, ensuring compliance with evolving standards.

Suppliers



Building long-term, mutually beneficial relationships with suppliers who share our commitment to high-quality service.

→ Link to **Stakeholder Engagement**

Our Strategy

In July 2024, we set out a clear strategy to deliver stronger, sustained growth in all market conditions, built on three pillars: enhancing our product, improving efficiency, and embedding a high-performance culture across the business.

We have made significant progress. We are stronger, more competitive and more innovative than a year ago. With an extensive product roadmap and clear momentum, we enter 2026 confident that our strategy is working and will deliver stronger growth.

Our purpose

To power the pursuit of financial freedom for the ambitious

Our strategic framework

Strategic priorities

1

Enhance our product offering

2

Increase efficiency

3

Embed a high-performance culture

What this will deliver

A broader product range and simplified user experience

Greater automation and scalability in our operations

Accelerated active user growth within an expanded addressable market

A step change in revenue and earnings growth

Target behaviours



Lead and inspire



Think big



Champion the client



Deliver at pace



Raise the bar

Strategic priorities

Our strategic drivers keep us focused on what matters most and enable us to move at pace towards our vision.



Enhance our product offering

Close product gaps and simplify our offerings to broaden customer appeal and expand our addressable market.



Increase efficiency

Lower fixed costs per customer and scalability through greater automation and digital servicing, supported by disciplined investment choices and the right partnerships.



Embed a high-performance culture

Embed target behaviours across the organisation to provide a framework for engagement, performance management and reward.

Target behaviours

We began cascading our target behaviours across the business in 2024, embedding new ways of working to accelerate delivery, enhance customer focus and sharpen commercial focus. These behaviours have been central to fostering a high-performance culture, which is now delivering stronger growth.



Lead and inspire

Build trust, alignment and enthusiasm across the business



Think big

Focus on the problems that move the needle on commercial outcomes



Champion the client

Put the customer at the centre of everything we do



Deliver at pace

Ship product quickly, with rigour and intensity, iterating rapidly in response to customer demand



Raise the bar

Take ownership and increase accountability to enhance outcomes

[→ Link to People](#)

A year of strategic progress and strong performance



“
In 2025, we continued
to deliver strong
growth across every
area of our business.”

Mike McTighe
Board Chair

Overview

When I announced my intention to retire as Chair at the end of 2025, I did so confident that IG Group was in excellent strategic and financial shape. I am delighted that Andrew Barron has now been appointed as my successor as Board Chair Designate, and I am pleased to remain in the role until the necessary regulatory approvals are in place to ensure a seamless transition.

It has been a privilege to serve as Chair of one of the UK's most successful global financial technology companies for over six years. Andrew brings more than 35 years of operating and board experience, a strong track record of value creation and a proven ability to lead technology businesses through periods of growth and transformation. I am confident he is an excellent choice to chair IG as we look to build on the platform we have created and deliver the next phase of our strategic ambitions.

As I prepare to hand over to Andrew, I believe IG is well positioned to capitalise on the powerful structural tailwinds supporting the growth of our industry. The strategy we set out in 2024 is delivering strong results, and we will move at pace to build on this momentum.

Business performance

This seven-month period was one of significant strategic progress, with momentum accelerating across the business and good financial performance. Underpinning this was a step change in organic new customer acquisition, driving organic active customer numbers to a new high – providing evidence that our strategy is gaining traction.

Strategic progress

We made significant enhancements across our product portfolio in 2025, improving the customer experience and broadening what we offer across our platforms and markets. These improvements drove strong growth in customer activity and revenues. In parallel, we accelerated work to embed digital servicing and artificial intelligence across the business, improving the experience for customers while reducing our fixed cost to serve.

Freetrade continued to deliver strong double-digit growth in revenue and assets under administration, bringing us a younger customer demographic and capabilities that strengthen our competitive position and expand our addressable market.

Important milestones were achieved in crypto, with licences secured that position us to expand our spot crypto offerings globally. The acquisition of Independent Reserve, a leading cryptocurrency exchange based in Australia, completed on 30 January 2026, accelerating our entry into Asia Pacific crypto markets and adding a talented team of crypto-native specialists to the Group.

In the US, tastytrade, Inc. (tastytrade) continued to deliver strong growth in a large and rapidly growing target addressable market.

Board and leadership

The Board has been pleased to observe the positive impact of the decentralised organisational model and cultural transformation initiatives introduced by the Executive team. These changes are translating into measurably improved commercial outcomes, particularly in customer acquisition.

We made key leadership appointments during the period, including strengthening our US team and welcoming a new Group Chief Technology Officer to drive further improvements in our product engineering capabilities.

Our people

Our people have been central to the progress we have made. I continue to admire their commitment and adaptability as the business has evolved, embracing new ways of working that have been instrumental in driving growth. On behalf of the Board, I also wish to recognise all our employees for their hard work and continued focus on accelerating our growth ambitions.

Capital allocation and financial strength

The Board maintained its focus on disciplined capital stewardship throughout 2025, balancing regulatory requirements, investment in growth, and returns to shareholders.

For the transitional seven-month period ended 31 December 2025, the Board is proposing a final dividend of 28.12 pence per share, equivalent to seven-twelfths of the dividend that would have been paid for the 12 months ending 31 May 2026.

Strong capital generation enabled the Board to extend the share buyback programme announced in July 2025 by £75 million to £200 million in December 2025. In March 2026, the Board approved a further £125 million buyback programme which is expected to complete over the next 12 months, subject to share price performance and other demands on capital.

In total, approximately £321 million was returned to shareholders through dividends and buybacks during 2025, demonstrating our commitment to delivering shareholder value while retaining financial flexibility for strategic investment.

Outlook


As we enter 2026, the foundations laid during 2025 give me confidence in the Group's prospects. Our strategy is gaining traction, and the large, fast-growing markets in which we operate provide a supportive backdrop for sustained growth.

Recent geopolitical developments in the Middle East have contributed to elevated volatility across markets. Our platforms have performed strongly throughout, enabling customers to access markets and manage their portfolios when it matters most. We are closely monitoring the situation, and our immediate focus is on ensuring the safety and wellbeing of our people there.

In March 2026, the Board launched a strategic review to evaluate routes to maximise shareholder value – including acquisitions to accelerate growth, changes to the Group's domicile and listing venues to unlock capital and enhance strategic flexibility, and whether combining certain parts of the Group with other industry participants could create additional value. The outcome will be announced at a Strategy Update in the autumn.

Under Andrew's leadership as Chair, I have every confidence this review will unlock substantial value for shareholders.

I would like to thank our talented colleagues across the Group for their dedication and commitment, which has been instrumental in delivering these results. I look forward to watching IG continue to go from strength to strength under Andrew's leadership as Board Chair Designate.



Mike McTighe
Board Chair
18 March 2026

4%

organic growth in active customers

46%

organic growth in first trades

£320.8m

returned to shareholders through dividends and buybacks

Accelerating growth through strategic execution

“

We made significant progress in 2025, with strategic initiatives translating into strong revenue growth and accelerating customer acquisition. This momentum gives us confidence to achieve our medium-term revenue growth targets ahead of schedule in 2026.”

Breon Corcoran
Chief Executive Officer

I am pleased with our strategic progress in 2025 and the momentum building across the business. Our focus on product enhancement, a high-performance culture, and greater efficiency is now delivering materially stronger new customer acquisition.

Most encouragingly, we exited the year with strong momentum. Organic trading revenue in the final quarter of the 2025 calendar year grew 17% year-on-year, with double-digit new customer growth and high single-digit active customer growth supported by investment in product and marketing initiatives. This performance gives me confidence that we are building a sustainably faster-growing IG.

Enhancing our product

We significantly increased product velocity in 2025, delivering products that address customer needs and close competitive gaps.

In OTC derivatives, we launched 24/5 trading, pre-IPO markets and an improved professional client offering. These enhancements, combined with actions to improve customer income retention, drove strong revenue growth across all major product categories.

In stock trading and investments, we made good progress. We launched our zero-commission UK proposition in April 2025, which we rapidly expanded to Ireland in October and to Singapore and France in November. In the three months ended 31 December 2025, organic share dealing volumes in our UK and Ireland business increased 52% on the prior year and 8% on the prior quarter to over 730,400 trades, demonstrating strong customer demand for our offering. This expansion of our addressable market positions us well for sustained growth.

Freetrade delivered strong growth, with total net revenue for the 12 months ended 31 December 2025 of £32.2 million, up 18% on a like-for-like basis compared with the 12 months ended 31 December 2024

(£27.3 million), assuming the acquisition closed on 1 January 2024. Assets under administration increased to £3.3 billion, up 34% on the prior year. Acquired in April 2025, Freetrade has brought us a differentiated user experience, rapid product velocity, highly scalable technology, and a proven ability to acquire customers efficiently. With most of its customers aged in their 20s and 30s, the acquisition has broadened our addressable market significantly.

In crypto, we achieved critical regulatory milestones – securing a UK FCA cryptoasset licence in September and a European licence under Markets in Crypto-Assets (MiCA) in November. This will enable us to expand our spot crypto offerings in 2026, with new propositions planned for APAC, the Middle East, and Europe. The acquisition of Independent Reserve, announced in September 2025, closed in January 2026 and has materially strengthened our crypto capabilities in the strategically important APAC region.

In the US, tastytrade continued to deliver strong revenue growth in a large and fast-growing market. With a new divisional leadership team now in place, we are focused on simplifying our propositions and broadening customer appeal to capture more of this opportunity.

Embedding a high-performance culture

Our decentralised operating model, implemented early in 2024, continues to enhance customer focus and P&L ownership throughout the business. With regional leaders empowered to tailor propositions to local needs, we are strengthening our offerings and winning market share.

With our target behaviours now embedded across the business, the commercial benefits of cultural transformation are clearly evident – faster product delivery, stronger propositions, and a step change in new customer acquisition.

Increasing efficiency

We made significant progress improving operational efficiency while investing for growth. Customer income retention initiatives implemented in the first half of 2024, continued to deliver benefits throughout 2025, supporting revenue growth alongside enhanced customer experience.

Capital allocation discipline remained central to our approach throughout the period. In line with our focus on exiting initiatives where returns do not meet our standards, we completed the sale of Small Exchange, Inc. (Small Exchange) in October 2025, simultaneously entering a distribution partnership with Kraken for the new exchange's products, and redeploying that capital towards our highest-conviction opportunities.

Organic fixed cost-to-serve per customer continued to decline, creating capacity to increase marketing investment in 2026 to capitalise on momentum and planned product launches. There is more to do to reduce our fixed cost base, and we remain focused on embedding digital servicing across the Group.

Outlook and guidance

We entered 2026 with strong momentum and clear visibility on our growth drivers. Following good strategic progress, we expect organic total revenue growth towards the top end of our guided mid-to-high single-digit range this year, representing an acceleration of the medium-term targets we announced in July 2025.

This outlook is underpinned by continued growth in customer acquisition and active customers, an extensive product pipeline, enhanced marketing capabilities and the full-year benefit of greater OTC customer income retention initiatives.

We are confident of meeting market expectations for EBITDA and adjusted EPS in 2026.

Group revenue and costs in 2026 will reflect the full-year consolidation of Freetrade and the Independent Reserve acquisition. To capitalise on momentum and planned launches, we intend to increase marketing spend in 2026 to accelerate long-term growth.

Building for the future

Our 2025 results reflect both supportive market conditions and disciplined execution of our strategy. They validate our priorities and demonstrate that our investments are translating into stronger, more sustained growth.

Building on this platform, in March 2026 we launched a strategic review which will evaluate routes to maximise shareholder value.

Our execution path through 2026 is clear. The strategic review looks beyond that horizon – near-term delivery gives us the platform from which to pursue greater long-term ambition. The foundations we have built position IG for a step change in value creation, and this review will ensure we find the best path to realise that potential. I look forward to updating you on the outcome in the autumn.



Breon Corcoran
Chief Executive Officer

18 March 2026

We review our KPIs regularly to ensure they align with our strategic priorities. Following guidance issued in July 2025, we have replaced adjusted profit before tax with EBITDA. This reflects our decision to discontinue most adjusted P&L measures. All other metrics are consistent with those reported for the year ended 31 May 2025.

Stakeholders key

- Shareholders
- Colleagues
- Customers
- Regulators
- Communities
- Suppliers

Financial

Our financial KPIs cover revenue, profitability and cash flow. Net own funds generated from operations is a management measure of operating cash flow.

Total revenue



£658.9m

7m Dec 2025	£658.9m
12m May 2025	£1,075.9m
12m Dec 2025	£1,123.4m
12m Dec 2024	£1,052.2m

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

EBITDA



£301.9m

7m Dec 2025	£301.9m
12m May 2025	£536.4m
12m Dec 2025	£531.1m
12m Dec 2024	£525.0m

Our profitability measure shows how effectively we convert revenue into profit while balancing shareholder returns with investment in growth and resilience. It is calculated by adding depreciation and amortisation back to statutory operating profit.

A reconciliation of EBITDA to statutory operating profit can be found on page 113.

Net own funds generated from operations



£243.8m

7m Dec 2025	£243.8m
12m May 2025	£427.8m

Our balance sheet metric tracks the cash we generate and our ability to meet financial obligations when they fall due, such as broker margin requirements and dividends.

A reconciliation of net own funds generated from operations can be found on page 158.

Non-financial

Our non-financial KPIs track progress against our growth strategy and people priorities. Alongside our financial KPIs, they provide a rounded view of business performance.

Active customers



744.1k

7m Dec 2025	744.1k
12m May 2025	735.2k

Active customers is our most relevant metric for assessing penetration of our target market. The 174% year-on-year increase in the 12 months ended 31 December 2025 reflects the acquisition of Freetrade, which completed on 1 April 2025. Excluding Freetrade, active customers grew 4%, driven by more favourable market conditions and successful execution of our strategy.

First trades



79.7k

7m Dec 2025	79.7k
12m May 2025	88.9k

First trades measures new customers who fund their account and place their first trade. It is a key indicator of new customer acquisition, the primary driver of active customer growth. The 81% year-on-year increase in the 12 months ended 31 December 2025 reflects the acquisition of Freetrade, which completed on 1 April 2025. Excluding Freetrade, first trades grew 46%.

Employee engagement score



-0.3 eNPS ^{+0.2 eNPS for 31 May 2025}

7m Dec 2025	-0.3 eNPS
12m May 2025	+0.2 eNPS

(Measured on a scale of -100 to +100; financial services industry benchmark: +29)

We introduced an AI-powered engagement tool in the 12 months to 31 May 2025, enabling more frequent pulse surveys. In the seven months ended 31 December 2025, our employee Net Promoter Score (eNPS) was down modestly on the last survey in the prior financial year and remains below the industry benchmark.

Gender diversity



36%

7m Dec 2025	36%
12m May 2025	35%
12m Dec 2025	35%
12m Dec 2024	35%

Our gender diversity metric tracks the percentage of women employed across the Group. We aim to increase this over time through a strategy focused on fair recognition and progression for all colleagues.

Introduction

Our products help people access global financial markets, a role which is increasingly important as individuals take greater responsibility for managing their financial futures.

We recognise our responsibility to pursue our ambitious growth objectives in a way that considers the impact on the environment, our colleagues, our customers, and wider stakeholders. As a result, we refreshed our sustainability strategy in 2025 to better align with our business priorities, stakeholder expectations, and regulatory requirements.

Our revised sustainability strategy, approved by the IG Group Board in January 2026, centres on three key pillars: People, Planet and Product. Over the next year, we will begin implementing this strategy, including updating our targets and KPIs, while also preparing to comply with new UK Sustainability Reporting Standards from 1 January 2027.

“We know our stakeholders care about sustainability, which is why we are embedding this into roles and responsibilities across all levels of our organisation so that it becomes part of everyday decision-making.”

Clifford Abrahams
Chief Financial Officer

How we are approaching sustainability



People

Building an inclusive, high-performance culture that supports our colleagues and positively impacts our local communities

→ Read more on p 12



Planet

Managing and reducing our environmental impact and adapting for climate-related risks and opportunities

→ Read more on p 14



Product

Offering responsible, accessible products aligned with our purpose to help customers achieve their financial goals

→ Read more on p 18



Leadership and governance

The foundations of our business and sustainability strategy

→ Read more on p 19

Our sustainability targets and KPIs

	31 May 2025	31 December 2025	Targets
Gender diversity	27% women in leadership roles	25% women in leadership roles	35% by 2026
Ethnic diversity	18% minority ethnic groups in leadership roles	23% minority ethnic groups in leadership roles	20% by 2027
Employee engagement score	+0.2 eNPS ¹	-0.3 eNPS ¹	+29 eNPS Financial Services benchmark
Community impact	317,617 beneficiaries impacted	164,388 beneficiaries impacted (7-month period)	1,000,000 beneficiaries impacted by 2026
Emissions per employee	15.3 tCO ₂ e per employee	10.3 tCO ₂ e per employee	Continuous improvement

¹ Inclusion of Freetrade for the calendar year ended 31 December 2025 and restated in the financial year ended 31 May 2025.

People

Our people are critical to enhancing our products, providing a high-quality service to our customers, and delivering our growth ambitions.

That is why nurturing talent, engaging our colleagues and making IG an inclusive place to grow a career continues to be a strategic priority. We are continuously looking at how we can improve the employee experience and strengthen our high-performance culture to attract and retain a diverse and talented workforce.

Talent strategy and development

Last year, we changed our approach to performance management to provide colleagues with more frequent, higher-quality feedback and drive greater differentiation in performance outcomes. This year we have strengthened our high-performance culture by more closely linking reward to individual performance. We have provided training to line managers and colleagues on topics including setting effective goals, giving quality feedback and taking control of their careers.

We want to continue building the capability of our line managers and leaders to manage their teams' performance more effectively, with further development programmes now underway to support this.

Another important aspect of our talent strategy is to bring in external capability to accelerate our growth. Since the start of June 2025, over 300 new colleagues have joined from leading, global organisations across the finance, technology and

consumer sectors. These hires are across all levels of our organisation focused on critical capability areas such as Product, Technology and Marketing.

Colleague engagement and culture

Colleague engagement surveys were held in April and October. While our eNPS remains below where we'd like it at -0.3^1 , this reflects the significant cultural change we've been driving, which is already delivering improved product velocity and efficiency. From January 2026, we will be implementing pulse-style monthly surveys; enabling real-time insights into colleague sentiment and allowing us to act quickly where interventions are needed.

In the summer, we held global listening sessions in partnership with an external consultancy which saw over 80 colleagues participate in 14 sessions. The outcomes have been incorporated into a wider engagement plan which also includes findings from our October engagement survey. Actions are being driven by leadership to address the key themes including workplace culture, performance management and reward.

Strengthening connections between leadership and colleagues globally has been a focus this year. Along with quarterly global town halls, our leadership team visited several locations for Q&A sessions and social events, fostering direct engagement.

Community and partnerships

In September 2025, we successfully fulfilled our four-year 1% pledge of post-tax profits to the Brighter Future Fund.

Our community investment has now shifted from a broad education empowerment focus to two specific themes: financial literacy and diversity in finance, and technology careers, both aligned with our strategy and purpose. With this renewed focus, we seek to drive meaningful impact in the communities in which we operate.

We have introduced a new selection process for charity partners at key locations, ensuring fair assessment and stronger thematic alignment to support colleague engagement.

Our colleagues remain central to our community impact, with two days' volunteering allowance enabling meaningful engagement with our partners. We are on track to reach our ambitious target of impacting one million beneficiaries by the end of 2026, having 784k people benefiting from our grant funding to date.

IG Australia partners with Western Chances

In October 2025, we announced a three-year partnership with Western Chances, a Melbourne-based organisation empowering ambitious young people from Melbourne's west and Greater Geelong to overcome financial barriers through education. Since 2004, Western Chances has invested \$10.5 million in scholarships and supported over 4,700 young people.

Our partnership is focused on increasing diversity in finance and technology careers through scholarships, internship placements, and volunteering opportunities supporting Western Chances programmes and events.

Diversity and inclusion

Our D&I focus is on the activities that have the greatest impact on colleague engagement. We integrated a detailed D&I census within our October engagement survey. Of the colleagues who participated in the survey, 97% completed the census, giving us a deeper understanding of colleagues' lived experiences and how this affects their engagement.

We recognise that everyone has different experiences at work, which is why we are working towards a culture of inclusion and belonging where everyone can achieve their career goals – a key contributor of a high-performance culture.

To achieve this aim, we are bringing people together through in-person and virtual events, sharing stories and building connections across the business. Our shift to a monthly pulse survey approach, with the addition of a belonging question, enables us to quickly see what's working and adjust our approach where needed.



¹ eNPS for 31 December 2025 is calculated by combining IG Group and Freetrade engagement scores. The financial year ended 31 May 2025 eNPS was +1 excluding Freetrade but is restated to +0.2 to reflect a weighted average comparable score.

Our demographic diversity

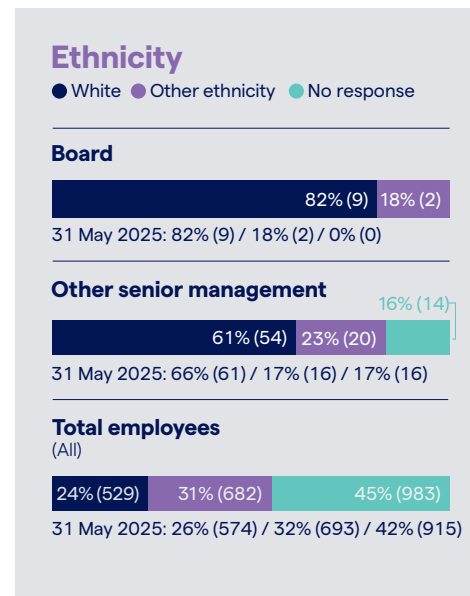
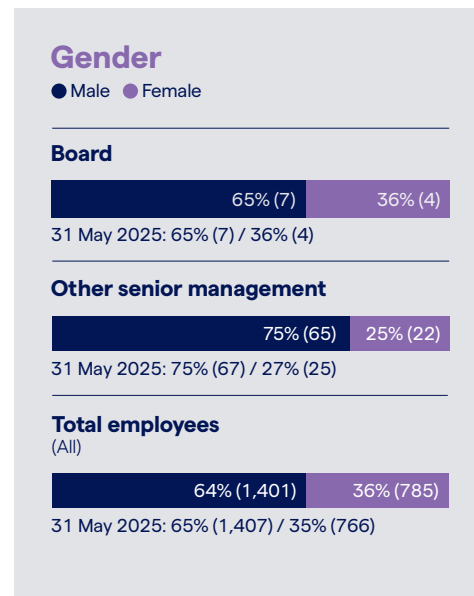
We are pleased to have met our target for minority ethnic groups in leadership roles, achieving this milestone two years earlier than our original target of 2027.

While we've made progress towards our women in leadership goals, we have not yet achieved our aspirational 35% target. This reflects a period of significant organisational change, including strategic leadership hiring at pace, a stronger focus on meritocracy, and prioritising the engagement drivers that most accelerate high performance.

We remain committed to building an inclusive culture through regular engagement events that bring colleagues together and celebrate D&I throughout the year. The diversity data presented on this page represents IG Group as at 31 December 2025.

D&I key initiatives in 2025

Our employee networks have delivered several engagement opportunities throughout the year. The Black network marked Black History Month in the UK with a series of colleague stories shared across Viva Engage, an external speaker and a lunch for London-based colleagues. Inspire (Women's network) hosted multiple events including financial empowerment workshops with the South Africa team, a Future Leaders Network event in partnership with Women in Banking and Finance (WIBF) at our Group headquarters, and fertility workshops open to all global colleagues.



Statement on Listing Rules compliance

The Board is committed to the FCA's Board diversity targets, and a succession plan is in place to achieve them, following a comprehensive Nomination Committee review. We have exceeded both the Listing Rules and Parker Review targets requiring at least one Board member from an ethnic minority background.

Female representation on the Board stood at 36%, and none of the four senior positions on the Board are held by a woman. Female candidates were considered for the Board Chair role and other positions covered by the FCA's Listing Rules, in line with the Board's succession plan. Of our 11 Directors, four are women, and all Board Committees except the Audit Committee have reached 40% or higher female representation. The Board remains committed to appointing individuals based on merit, while promoting diversity of gender, ethnicity, skills, experience and background.

Board and Executive Management diversity data

	Number of Board members	Percentage of the Board	Number in senior positions on the Board	Number in Executive Management	Percentage of Executive Management
Gender					
Male	7	65%	4	8	73%
Female	4	36%	0	3	27%
Ethnicity					
White British or other White (including minority White groups)	9	82%	4	8	73%
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%
No response/prefer not to say	0	0%	0	3	27%

Notes:

Ethnicity and gender data is voluntarily self-reported (using local census data categories and collected where legally possible).

Gender data is not disclosed for less than 1% of total employees.

Other senior management is defined as employees of the Company who have responsibility for planning, directing or controlling the activities of the Company, or a strategically significant part of the Company. This is defined as our Executive Committee plus two layers of management below as well as Directors of IG Group subsidiaries.

Senior Board positions are CEO, CFO, Senior Independent Director, and Chair.

Planet

Climate change is one of society’s most significant global challenges and we recognise our role in the transition to a lower-carbon economy. We continuously assess the impact of our activities on the environment and the evolving regulatory landscape, ensuring our strategy meets the expectations of our stakeholders.

TCFD compliance statement

This report is in line with Section 414(CB)2A of the Companies Act 2006. Pursuant to UK Listing Rule 6.6.6 R (8), we set out in the table below our statement of consistency with the TCFD recommendations (including TCFD Annex) and Climate-related Financial Disclosures.

	Page(s)		Page(s)
Governance (Full consistency)		Strategy (Full consistency)	
a) Describe the board’s oversight of climate-related risks and opportunities.	14	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	16
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	14, 15	b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	15, 16
Risk management (Full consistency)		Metrics and targets (Partial consistency)	
a) Describe the organisation’s processes for identifying and assessing climate-related risks.	15	c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	17
b) Describe the organisation’s processes for managing climate-related risks.		a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.		b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	
		c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Not yet set (see page 17)

Governance

Ultimate responsibility for overseeing sustainability matters and environmental performance rests with the Board. The Board has delegated specific duties and decision-making responsibilities to the Executive Committee, and other Board sub-committees as set out below.



Frequency that sustainability or climate-related issues are discussed at Board level each year.

→ For more detail on the role of our Board Committees, meeting frequency and matters discussed during the year, including climate-related issues, refer to the Governance Report.



The Terms of Reference for all Board Committees are included on our [website](#).




Our new Kraków office is purposefully designed with the environment at its heart. Achieving BREEAM Excellent certification alongside green features such as 100% renewable electricity and LED lighting that cuts energy consumption by 45%, this space reflects our commitment to reducing our environmental footprint.

Risk management

Climate-related risk is incorporated into our Group risk taxonomy. Climate-related risks are identified as physical or transition risks, according to their time horizons and assessed using climate scenario analysis.

→ The management of climate-related risks is integrated into our Group Risk Management Framework, further details of which are described on [page 31](#).

We also maintain a dedicated climate-related risks and opportunities register to facilitate a more granular assessment and management process, reflecting the long-term and specialist nature of climate-related risks.



In 2025, we achieved a 'B' in our CDP rating. This reflects our continued progress in our approach to climate change.

Strategy

To understand the resilience of our strategy, we have performed qualitative scenario analysis to assess our exposure to climate-related risks and opportunities. We considered three future climate scenarios which have been developed by the Network for Greening the Financial System (NGFS) and are described in the table below.

In 2025 we enhanced our scenario analysis by aligning it with our risk impact matrix and thresholds. Inputs into this process included horizon scanning, peer benchmarking and stakeholder engagement. A workshop involving cross-functional stakeholders was held to assess material climate risks and opportunities.

Each climate risk and opportunity was assessed on a 1 to 5 scale for impact and likelihood. These scores are multiplied together to produce a final risk or opportunity rating between 1 and 25, with all scores 12 or higher considered material. These findings were validated through stress testing against the three scenarios, and the results are outlined later in this report.

Material is defined as information reasonably likely to influence the economic decisions of users where a climate-related risk or

opportunity could impact IG Group's financial position, performance, or prospects over the short, medium, or long term. While both climate risks and opportunities were assessed as part of our scenario analysis, only climate risks were deemed material to the Group as at 31 December 2025.

Although each scenario presents distinct challenges, we believe our strategy remains resilient and adaptable across all evaluated potential outcomes. As a result of this evaluation, we do not currently incorporate climate-related issues as an input into financial planning processes. Given the size, timing and uncertainty of the potential financial effects of climate change, no specific adjustments have been reflected in the Financial Statements. Climate change is currently evaluated as a lower priority risk relative to other Group risks, and as such, it is not classified among our principal risks.

The primary impact on our business, strategy, and financial planning relates to our suppliers and facilities, as 98% of our emissions fall under Scope 3. As a result, we incorporate climate-related questions into supplier due diligence, set sustainability requirements for data centre providers, and actively seek to manage and enhance energy efficiency across our offices.

Scenario	Policy ambition	Description
Net Zero 2050	1.5°C	Global warming is limited to 1.5°C through stringent climate policies and rapid innovation, reaching global Net Zero CO ₂ emissions around 2050.
Delayed Transition	2°C	No additional climate policies are implemented until 2030. Strong policies are then needed to limit warming to below 2°C.
Current Policies	3°C+	A low-ambition scenario where only climate policies currently implemented are made, leading to high levels of physical climate risks.

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

Risk	Definition	Potential impact	Scenario	Potential financial impact			Strategic response
				Short term (<1 year)	Medium term (1–4 years)	Long term (>4 years)	
Reputation	Stakeholders including shareholders, employees and customers perceive that our response to climate change is inadequate or lacks transparency.	Loss of customer trust and reduced demand for our products and services as well as potential challenges with attracting and retaining top talent.	1.5°C				<ul style="list-style-type: none"> We report transparently on Scope 1–3 emissions and engage with stakeholders on our sustainability performance and expectations The Sustainability Steering Committee provides oversight, and we are establishing carbon reduction targets along with a long-term roadmap for decarbonisation
			2°C				
			3°C+				
Acute Physical: Heatwaves	Extreme heat results in negative health impacts and productivity decline of employees as well as physical impacts on our offices and IT equipment.	Increased cooling and maintenance costs as well as reduced employee productivity.	1.5°C				<ul style="list-style-type: none"> We monitor exposure to climate risks across our locations, embedding sustainability factors into office planning and data centre selection Our hybrid working model provides operational resilience to potential physical climate impacts at our offices
			2°C				
			3°C+				
Policy & Legal: Carbon Taxes	Carbon pricing mechanisms which are anticipated to be increasingly adopted by governments around the world impact our energy and procurement costs.	Direct increase in energy costs as well as supply chain inflation if suppliers pass on the cost of carbon taxes.	1.5°C				<ul style="list-style-type: none"> We monitor our carbon footprint including key emissions sources which primarily relate to lower-carbon sectors including marketing, technology and professional services We seek to procure renewable energy at our offices where possible and hybrid working policies reduce our dependency on fossil fuels
			2°C				
			3°C+				
Policy & Legal: Disclosure Requirements	To achieve a lower-carbon economy, governments implement new regulatory and disclosure requirements resulting in increased administrative burden.	Increase in costs to comply with new obligations as well as potential litigation and fines for non-compliance.	1.5°C				<ul style="list-style-type: none"> We conduct regulatory horizon scanning involving sustainability, legal and compliance teams and engage with external consultants and regulators We seek to comply with all regulations and take a pragmatic approach to new regulation to ensure the cost of compliance remains proportionate
			2°C				
			3°C+				

Key



Metrics and targets

The metrics used to monitor climate-related risks include absolute Scope 1–3 greenhouse gas (GHG) emissions, global energy use and our carbon intensity metric per employee. While we seek continuous improvement in our emissions per employee and broader environmental performance, we have not yet established formal emissions or energy reduction targets.

In preparation for upcoming UK Sustainability Reporting Standards (UK SRS), we will continue enhancing environmental data quality and will conduct quantitative scenario analysis in 2026. These steps will enable us to define a climate transition plan as well as interim and long-term targets to support accountability and track progress. We expect to develop disclosures on our targets within the next two years which will enable full compliance with the TCFD recommendations.

Our operational emissions

The following tables include our energy and greenhouse gas emissions data in compliance with the Streamlined Energy and Carbon Reporting Requirements (SECR).

Our carbon footprint includes our Scope 1–3 emissions across all our businesses, locations, and subsidiaries, following the GHG Protocol standard. As a result of the change in financial reporting year-end, we have included an additional comparative column to support a meaningful 12-month period comparison of our performance.

Our overall emissions increased by 13% period-on-period, primarily driven by Scope 3 purchased goods and services reflecting increased marketing spend in line with our strategy to grow active customer numbers.

As we grow the business, we will continue to engage with functions, divisions and suppliers on monitoring and improving our carbon footprint. Since Scope 3 emissions from purchased goods and services form most of our carbon footprint, we will conduct further analysis in 2026 and work with procurement teams and suppliers on data collection and carbon reduction plans. Emissions from sold products have increased, as data is now available for nearly all products.

The increase in energy use reflects continued improvements in data completeness and accuracy. We strive to improve energy efficiency and source renewable energy wherever possible. For example, when selecting new offices in locations such as Kraków, Singapore and London we have considered energy efficiency in office design and procurement decisions. As we enhance environmental data quality, we will be able to make more informed decisions on improving energy efficiency.

Notes on methodology:

We have used a market-based approach and operational control reporting boundary to prepare our carbon footprint, only including subsidiaries that have been under operational control for the entire reporting period (seven months ended 31 December 2025).

The intensity ratio is based on the average number of employees during the period as set out on page 25.

Emissions factors are sourced from the UK's Department for Energy Security and Net Zero (DESNZ) 2025 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. We are committed to continually enhancing the accuracy and coverage of our GHG footprint.

Limited assurance (ISAE 3410) has been obtained on the GHG metrics for all periods presented in the tables – see our website for more information.

Emissions	7 months 31 Dec 2025	12 months 31 Dec 2025	12 months 31 May 2025	12m vs 12m % change
Scope 1 (tCO ₂ e)	111.5	180.8	84.9	113%
Scope 2 (tCO ₂ e)	460.4	758.7	456.1	66%
Total Scope 1 and 2 (tCO₂e)	571.9	939.5	541.0	74%
Scope 3 (tCO ₂ e)				
3.1 Purchased goods and services	18,304.2	31,378.5	27,721.0	13%
3.2 Capital goods	1,827.8	3,133.4	2,063.6	52%
3.3 Fuel- and energy-related activities	220.3	377.6	303.7	24%
3.4 Upstream transportation and distribution	15.9	27.3	34.0	(20%)
3.5 Waste generated in operations	65.2	111.8	82.4	36%
3.6 Business travel	870.8	1,492.8	2,332.8	(36%)
3.7 Employee commuting	914.5	1,567.8	1,201.3	31%
3.8 Upstream leased assets	297.2	509.4	1,010.7	(50%)
3.11 Use of sold products	392.5	672.9	88.5	660%
3.15 Investments	1,049.5	1,799.2	1,801.1	0%
Total Scope 3 (tCO₂e)	23,957.9	41,070.7	36,639.1	12%
Total Scope 1–3 (tCO₂e)	24,529.8	42,010.2	37,180.1	13%

Emissions per employee (intensity ratio)	10.3	17.7	15.3	16%
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Energy consumption (Scope 1 and 2)	Unit	12 months 31 Dec 2025	12 months 31 Dec 2025 %	12 months 31 May 2025	12 months 31 May 2025 %	12m vs 12m % change
United Kingdom	MWh	579.8	17%	632.9	24%	(8%)
Rest of World	MWh	2,735.6	83%	1,962.1	76%	39%
Total	MWh	3,315.5	100%	2,595.0	100%	28%
United Kingdom	tCO ₂ e	91.3	10%	–	0%	N/A
Rest of World	tCO ₂ e	848.2	90%	541.0	100%	57%
Total	tCO₂e	939.5	100%	541.0	100%	74%

Product

We operate globally with a divisional structure that lets us shape products around each market’s context and customer needs. While our approach varies by region, we remain committed to strong product governance, regulatory compliance, and enabling fair access to financial markets.

Product governance

Our product governance frameworks seek to ensure our financial products and services meet legal, regulatory, and ethical standards in the locations we operate. Our processes are designed to prioritise customer protection, fair treatment, and positive outcomes, including alignment with Consumer Duty obligations in the UK.

Products are developed for defined target markets and are made available to customers who demonstrate a suitable level of knowledge. We do not make trading or investment decisions on behalf of our customers. Instead, we offer market-making and brokerage services, supported by stringent onboarding procedures.

We have a framework in place for reviews of marketing materials, ensuring responsible and transparent communications that support informed decisions. Our customer vulnerability framework is applied worldwide, safeguarding vulnerable users through proactive identification and support. Our servicing team is trained to support vulnerable individuals and comply with Consumer Duty obligations.

Customer experience

We are working towards all of our platforms being modern, simple and intuitive to use, catering for customers at all stages of their investing journey. We deliver dependable, around the clock customer service by embracing innovative technologies and high standards of care.

We recently launched an AI chatbot that rapidly responds to customer queries. It is designed to avoid bias and identify vulnerable customers, directing sensitive or complex issues including complaints to human agents to ensure an appropriate response.

Access to finance

Central to our growth strategy is democratising investing through accessible, low-cost products that serve diverse investor needs. Over the past year, each division has contributed to this goal through launching innovative new products and broadening our product suite.

We have expanded our investments offering globally. Our Europe, UK and US divisions provide commission-free investing on stocks and ETFs, reducing traditional cost barriers to market participation. In both the UK and US, we offer no minimum deposit requirements on these accounts and 24/5 trading.

In Europe and Singapore, we launched fractional shares, providing customers access to high-value stocks, even with modest amounts to invest.

Our educational content helps build investor confidence, supporting financial inclusion and informed customer decision-making. In our APAC & ME division, we have been localising our educational content as well as expanding it to address emerging trends. Alongside online training courses, we provide live programming, weekly blogs, social insights, and host podcasts, including our award-winning ‘The Art of Investing’ series in the UK.

ESG scores launched by IG France

In November, we launched our new app in France where retail investors have access to more than 4,000 shares and 2,000 ETFs with zero commission and 5% interest on cash. Our ‘all-in-one’ mobile app provides market sentiment analysis, real-time asset comparison, and tools to make informed decisions effectively.

The new app provides customers with access to ESG scores which enable values-based investing using trusted data and insights. We are seeking feedback from our customers to guide the development of future ESG features across our divisions and products.



Campaigning on behalf of retail investors in the UK

In the UK, we have been boldly campaigning and engaging with the government to remove barriers to investing and help more people in the UK improve their financial future.

Our analysis shows that UK savers have seen around one-seventh of the real returns (after accounting for inflation) of UK investors since cash ISAs were first established by the government in 1999. Despite this, cash ISA subscriptions are rising while stocks and shares ISA subscriptions are falling.

‘Save our stock market (SOS)’ and ‘Hands off our investments’ are two recent campaigns aimed at revitalising the UK’s stock market, supporting everyone in the UK to build long-term wealth through investing.

Leadership and governance

Business ethics and transparency

We seek to conduct our business in an ethical manner, guided by our values, and remain committed to transparency.

We aim to foster open, honest, and constructive working relationships with tax authorities, and we do not undertake aggressive tax planning. For the seven-month period, we paid £67.3 million in corporate income taxes (financial year ended 31 May 2025: £135.4 million). More details on our taxes paid can be found in the Financial Statements.

At IG we recognise the importance of a Speak Up culture to call out behaviour, conduct or standards that could put our customers or business at risk. Our Global Whistleblowing Policy and independent reporting portal protect whistleblowers from retaliation and are available to all staff, contractors and external stakeholders across our global operations.

Human rights and working conditions

We are committed to respecting human rights across our operations and supply chain. Due to the nature of our business, the risk of modern slavery within our supply chain is considered low, and no instances have been recorded. Nevertheless, we remain vigilant and implement measures to ensure that our suppliers, consultants, and contractors do not engage in modern slavery. These standards and expectations are communicated in our Vendor Code of Conduct.

Anti-bribery and corruption

We adhere to the UK Bribery Act 2010, and have a Dealing Policy, Disclosure Committee and associated policies to ensure that we are compliant with market abuse regulation. Our Global Anti-Bribery Policy enables compliance with anti-bribery and anti-corruption laws, including those covering employee gifts and hospitality. We do not make or endorse facilitation payments or contributions to political parties.

Every year, employees receive mandatory anti-bribery and corruption training and market abuse training through an e-learning module which includes a knowledge assessment.

Data protection and cyber security

We have a data protection framework that safeguards our customers' privacy rights and ensures compliance with international privacy regulations. Policies which support this framework define staff roles and outline key data protection principles and processes including data protection impact assessments and responding to data breaches.

We are committed to managing cyber risks, ensuring our resilience, and protecting critical business, product, customer, and employee data. Our Information Security Programme guides our data protection efforts, and we maintain 24/7 monitoring of cyber threats.



We test our employees' awareness of key security policies through regular phishing simulations. Along with anti-bribery and corruption, we extend these standards to our suppliers, affiliates and contractors at the outset of any new business relationships.

→ For more information on how we manage cyber risks, see our principal risks, **page 34**.



Learn more about our approach to human rights by reading our Statement on Modern Slavery and Human Trafficking available on our **website**.



For more detail on our sustainability strategy, policies and progress, please refer to our 2025 Sustainability Addendum available on our **website**.

Non-financial and sustainability information statement

We aim to comply with the non-financial reporting requirements set out in Section 414CA and Section 414CB of the Companies Act 2006.

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 and where further information can be found.

Reporting requirement	Relevant policies and standards	Pages
Environmental and climate-related matters	<ul style="list-style-type: none"> ESG Policy 	14–17
Our people	<ul style="list-style-type: none"> Diversity and Inclusion Policy Anti-Discrimination and Harassment Policy Recruitment Policy Absence Management Policy Annual Leave Policy Parental Leave Policy Group Whistleblowing Policy Transitioning at Work Policy IG Health and Safety Policy 	12–13
Human rights	<ul style="list-style-type: none"> Statement on Slavery and Human Trafficking (Modern Slavery) Vendor Management Policy (including vendor due diligence processes) Vendor Management Statement 	19
Anti-bribery and anti-corruption	<ul style="list-style-type: none"> IG Group Anti-Bribery Policy IG Group Gifts and Hospitality Policy IG Share Dealing Code IG Personal Account Dealing Policy Group Market Abuse Policy Group Conflicts of Interest Policy PEPs and Sanctions Policy Client Risk Categorisation Policy Group Whistleblowing Policy Group Global Anti-Money Laundering (including Counter-Terrorist Financing) 	19
Social and community	<ul style="list-style-type: none"> ESG Policy Product Governance Statement Responsible Investment Statement 	12, 19
Description of principal risks and impact on business activity	<ul style="list-style-type: none"> See Risk Management section 	31–36
Description of business model	<ul style="list-style-type: none"> See Business Model section 	2–3
Non-financial KPIs	<ul style="list-style-type: none"> See Key Performance Indicators and Alternative Performance Measures section 	10, 160



Many of our policies and procedures can be accessed on our [website](#).

Sustaining strong margins while investing in growth

“ Strong results and clear strategic momentum give me confidence in IG’s ability to deliver a step change in growth and scale.”

Clifford Abrahams
Chief Financial Officer

2025 marked a step change in IG’s financial performance, with record revenue, materially stronger customer acquisition and continued disciplined cost management. Since joining in December 2024, I have seen first-hand how the investments we are making in product, culture and efficiency are driving results. We remain focused on delivering our strategy, confident this will broaden our addressable market and drive sustained earnings growth.

Refreshing disclosures to align with our growth strategy and common practice

In July 2025, we announced we would no longer adjust Group P&L performance measures for exceptional and non-cash items, instead reporting statutory measures alongside EBITDA and adjusted EPS. This simplifies and aligns our disclosure with best practice, while maintaining comparability with prior years.

In September, we updated our definitions of active customers and first trades, and introduced funded customers as a new KPI. These changes align disclosure across the Group and better reflect our increasingly diversified revenue base and progress against our growth strategy. All figures for the seven and 12 months ended 31 December 2025 are presented on this basis.

In November 2025, the Board approved an immediate change to the Group’s financial year end from 31 May to 31 December, aligning our reporting calendar with common market practice.

Strong revenue growth reflecting good strategic progress

I am pleased to report strong results for the seven months and 12 months ended 31 December 2025, reflecting good progress executing our strategy.

Net trading revenue was £590.9 million for the seven months and £1,004.6 million for 12 months ended 31 December 2025, up 10% year-on-year. All products delivered revenue growth in both periods, underpinned by materially stronger new customer acquisition and active customer growth.

Capital allocation framework

01.

Regulatory capital

Maintain capital resources at 160% to 200% of minimum Group regulatory requirements over the medium term.

02.

Regular distribution

A progressive dividend per share policy, reflecting the importance shareholders place on regular returns.

03.

Inorganic investment

Continued assessment of accretive M&A to accelerate growth.

04.

Additional distributions

Surplus capital returned to shareholders, with share buybacks the Board's current preferred mechanism.

As expected, net interest income declined in both periods as higher customer cash balances were offset by lower interest rates and greater pass-through to customers. Total customer cash balances reached £5.0 billion at 31 December 2025 (31 December 2024: £4.4 billion; 31 May 2025: £4.4 billion), of which £454 million was held on balance sheet (31 December 2024: £459 million; 31 May 2025: £426 million).

Total revenue was £658.9 million for the seven months and £1,123.4 million for the 12 months ended 31 December 2025, up 7% on the prior year.

Investing in growth while sustaining strong margins

Operating costs excluding depreciation and amortisation were £361.0 million for the seven months and £599.7 million for the 12 months ended 31 December 2025, up 13%. Growth was driven primarily by increased marketing investment to support future growth alongside higher legal and professional costs to support strategic initiatives, including M&A. As guided in December 2025, we intend to increase marketing spend further in 2026 to capitalise on momentum and planned product launches.

EBITDA reached £301.9 million for the seven-month period ended 31 December 2025 and £531.1 million for the 12 months ended

31 December 2025, up 1%, with strong margins of 45.8% and 47.3% respectively.

Depreciation and amortisation was £36.3 million for the seven months ended 31 December 2025 and £65.8 million for the 12 months ended 31 December 2025, down 10%. Within this, amortisation of purchased intangible assets was £22.0 million and £36.2 million respectively, stable on the prior year.

The sale of Small Exchange completed on 16 October 2025, generating a post-tax gain of £76.0 million.

Basic EPS was 84.6 pence for the seven months ended 31 December 2025 and 130.0 pence for the 12 months ended 31 December 2025, up 29% year-on-year, supported by buybacks. Adjusted EPS was 66.6 pence for the seven months ended 31 December 2025 and 115.3 pence for the 12 months ended 31 December 2025 respectively.

Balance sheet management

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.

Deploying strong cash generation for shareholder returns and growth

Strong cash conversion and a robust balance sheet continue to support investment in growth and shareholder returns. In the 12 months ended 31 December 2025, we returned £320.8 million to shareholders through dividends and buybacks and announced the acquisition of Independent Reserve. Since 31 May 2022, we have returned approximately £1.4 billion to shareholders and reduced our share count by over 16%.

Refining our capital allocation framework

In July 2025, we refreshed our capital allocation framework to enhance transparency and align with our growth strategy. It consists of the four components shown above.

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 Board approval. The final payment under this commitment was made in September 2025, leaving the Brighter Future Fund well resourced to support our charity partners for several years. The Group will continue to fund the Brighter Future Fund appropriately in the normal course of business.

The Board has proposed a final dividend of 28.12 pence per share for the seven months ended 31 December 2025, equivalent to

seven-twelfths of the dividend that would have been paid for the 12 months ending 31 May 2026. Subject to approval at the Group's AGM on 19 May, the final dividend will be paid to shareholders on the register as at 1 May 2026.

In March 2026, the Board approved a new £125 million share buyback programme, which we anticipate completing over the next 12 months, subject to share price performance and other demands on capital. We will keep capital headroom under review throughout this period and provide updates on allocation priorities as appropriate.

Delivering on our strategy

These results confirm that our strategy is delivering faster growth and increasingly diversified earnings. With firm foundations and disciplined capital allocation, we are concentrating investment on our highest-conviction opportunities. Through the strategic review we launched in March 2026, we will determine the best path to unlock the significant value we see ahead.



Clifford Abrahams
Chief Financial Officer
18 March 2026

Our business performance review

The Group has changed its financial year-end to 31 December. This report therefore covers the seven-month period ended 31 December 2025 and the 12-month period ended 31 May 2025, both of which have been audited (see Financial Statements section). To provide broader context, we have also included figures on a full calendar-year basis, with commentary and analysis comparing results for the 12-month periods ending 31 December 2025 and 31 December 2024, for which there are not audited financial statements.

7 months to 31 December 2025

The financial period from:
1 June 2025 to 31 December 2025

FY25

The financial year from:
1 June 2024 to 31 May 2025

CY25

The calendar year from:
1 January 2025 to 31 December 2025

CY24

The calendar year from:
1 January 2024 to 31 December 2024

Group Income Statement

£m	7 months to Dec 25	FY25 ¹	CY25 ¹	CY24	CY25 ¹ vs CY24 %
Net trading revenue	590.9	942.8	1,004.6	910.6	10%
Net interest income	68.0	133.1	118.8	141.6	(16%)
Total revenue	658.9	1,075.9	1,123.4	1,052.2	7%
Betting duty and other operating income	4.0	5.7	7.4	3.8	100%
Net operating income	662.9	1,081.6	1,130.8	1,056.0	7%
Operating expenses before depreciation, amortisation and impairment	(361.0)	(545.2)	(599.7)	(531.0)	13%
EBITDA	301.9	536.4	531.1	525.0	1%
Depreciation, amortisation and impairment	(36.3)	(65.6)	(65.8)	(73.2)	(10%)
– of which depreciation, amortisation and impairment of purchased intangible assets	(22.0)	(36.6)	(36.2)	(36.4)	(1%)
Operating profit	265.6	470.8	465.3	451.8	3%
Net finance income	14.5	34.4	25.9	40.9	(37%)
Other net gains/losses ²	77.9	(6.0)	72.5	(2.4)	nm
Profit before tax	358.0	499.2	563.7	490.2	15%
Tax expense	(65.9)	(118.8)	(111.6)	(120.2)	(7%)
Profit after tax	292.1	380.4	452.1	370.1	22%
Weighted average number of shares for the calculation of EPS (millions)	345.3	357.8	347.7	368.3	(6%)
Basic earnings per share (pence)	84.6	106.3	130.0	100.5	29%
Adjusted earnings per share (pence)³	66.6	114.1	115.3	109.5	5%

1 Freetrade consolidated from 1 April 2025.

2 Other net gains/losses for the seven months to 31 December 2025 and CY25 include a £76.0 million gain on the disposal of Small Exchange and a £4.1 million upward revaluation of shares received as part of the disposal consideration (FY25 and CY24: nil).

3 Adjusted earnings per share is defined as statutory earnings per share excluding the amortisation of acquisition-related intangible assets, material non-underlying items and tax related to these items. See Appendix 2 for a full definition and reconciliation to the statutory measure.

Group KPIs

Total revenue £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	475.8	802.2	826.4	778.7	6%
Exchange traded derivatives	128.0	213.3	214.5	221.0	(3%)
Crypto	0.6	0.5	0.8	0.3	166%
Stock trading and investments	54.5	59.8	81.6	52.2	56%
– of which Freetrade	19.5	4.8	24.2	–	nm
– of which organic ¹	35.0	55.0	57.4	52.2	10%
Total	658.9	1,075.9	1,123.4	1,052.2	7%
– of which organic ¹	639.4	1,071.1	1,099.2	1,052.2	4%
– organic continuing operations ²	638.7	1,055.2	1,095.5	1,030.4	6%

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

2 Organic continuing operations excludes the acquisition of Freetrade, sale of Small Exchange and exits from both Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa on 30 April 2025.

Net trading revenue £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	450.6	751.8	781.4	726.3	8%
Exchange traded derivatives	92.8	147.0	154.0	149.1	3%
Crypto	0.6	0.5	0.8	0.3	166%
Stock trading and investments	46.9	43.5	68.4	34.9	96%
– of which Freetrade	15.6	3.7	19.2	–	nm
– of which organic ¹	31.3	39.8	49.2	34.9	41%
Total	590.9	942.8	1,004.6	910.6	10%
– of which organic ¹	575.3	939.1	985.4	910.6	8%
– organic continuing operations ²	574.7	923.7	982.0	889.2	10%

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

2 Organic continuing operations excludes the acquisition of Freetrade, sale of Small Exchange and exits from both Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa on 30 April 2025.

Total revenue for the seven months to 31 December 2025 increased to £658.9 million, up from £611.4 million for the seven months to 31 December 2024. Net trading revenue for the seven months to 31 December 2025 increased to £590.9 million, up from £529.2 million for the seven months to 31 December 2024.

On a 12-month calendar year comparative basis

Total revenue of £1,123.4 million increased 7% year-on-year, driven by a 10% rise in net trading revenue which more than offset a 16% decline in net interest income.

Active customers (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	105.6	106.0	107.0	105.6	1%
Exchange traded derivatives	49.3	47.2	48.5	46.3	5%
Crypto	10.5	7.4	9.5	6.9	39%
Stock trading and investments	620.7	615.0	617.9	147.2	320%
– of which Freetrade ¹	459.3	461.9	459.9	–	nm
– of which organic ²	161.3	153.1	158.0	147.2	7%
Total	744.1	735.2	742.1	270.3	174%
– of which organic ²	284.7	273.3	282.2	270.3	4%
– organic continuing operations ³	284.2	270.1	281.3	266.1	6%

1 Freetrade active customers for the seven months to December 2025 based on average monthly active customers over the period from 1 April to 31 December 2025.

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

3 Organic continuing operations excludes the acquisition of Freetrade, sale of Small Exchange and exits from both Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa on 30 April 2025.

Total 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 customer count.

First trades (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	27.9	44.9	52.4	37.8	39%
Exchange traded derivatives	15.9	27.1	28.1	24.9	13%
Crypto	5.5	4.2	8.1	2.2	259%
Stock trading and investments	47.6	36.2	68.9	25.8	167%
– of which Freetrade	19.3	5.4	24.6	–	nm
– of which organic ¹	28.4	30.9	44.3	25.8	71%
Total	79.7	88.9	128.8	71.1	81%
– of which organic ¹	60.5	83.5	104.1	71.1	46%
– organic continuing operations ²	60.4	82.1	103.8	67.3	54%

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

2 Organic continuing operations excludes the acquisition of Freetrade, sale of Small Exchange and exits from both Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa on 30 April 2025.

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

Group net trading revenue of £1,004.6 million increased 10% year-on-year, with Freetrade contributing £19.2 million following its acquisition on 1 April 2025. On an organic basis, the active customer base grew 4% and first trades increased 46%, with growth of 6% and 54% respectively on an organic, continuing operations basis.

OTC derivatives net trading revenue increased 8% to £781.4 million, supported by favourable market conditions, enhanced product offerings and improved conversion of customer income into net trading revenue.

Exchange traded derivatives net trading revenue increased 3% to £154.0 million, with active customers up 5% and first trades growing 13%. US operations benefited from higher payment for order flow (PFOF) rates. On a continuing operations basis, exchange traded derivatives net revenue was up 15%.

Stock trading and investments net trading revenue nearly doubled, up 96% to £68.4 million, including £19.2 million from Freetrade. Organic revenue grew 41% to £49.2 million, driven by proposition enhancements in the UK market.

Net interest income

Net interest income, derived from client cash balances, declined 16% to £118.8 million (CY24: £141.6 million) driven by lower interest rates and greater pass-through to customers. As a share of total revenue, interest income declined from 14% to 11%, reflecting growth in net trading revenue.

Operating costs

Operating costs £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
Fixed remuneration	(114.7)	(187.9)	(192.7)	(200.1)	(4%)
Advertising and marketing	(65.0)	(93.5)	(108.8)	(83.1)	31%
Revenue-related costs	(36.2)	(50.8)	(60.3)	(48.9)	23%
IT, structural market data and comms	(38.9)	(58.7)	(64.1)	(56.7)	13%
Legal and professional	(40.9)	(40.1)	(62.3)	(34.9)	78%
Other costs	(32.9)	(51.5)	(57.0)	(46.2)	23%
Variable remuneration	(32.4)	(62.7)	(54.5)	(61.1)	(11%)
Operating expenses before depreciation, amortisation and impairment	(361.0)	(545.2)	(599.7)	(531.0)	13%
Depreciation, amortisation and impairment – of which depreciation, amortisation and impairment of purchased intangible assets	(36.3)	(65.6)	(65.8)	(73.2)	(10%)
	(22.0)	(36.6)	(36.2)	(36.4)	(1%)
Total operating costs¹	(397.3)	(610.8)	(665.5)	(604.2)	10%
Headcount – average ²	2,384	2,428	2,376	2,551	(7%)
Headcount – average (organic ³)	2,217	2,403	2,254	2,551	(12%)
Headcount – period end	2,354	2,416	2,354	2,370	(1%)
Headcount – period end (organic ³)	2,180	2,271	2,180	2,370	(8%)

¹ Operating costs include net credit gain/(losses) on financial assets.

² Freetrade – average headcount applies to the period from 1 April 2025 to 31 December 2025.

³ Organic excludes Freetrade which was consolidated on 1 April 2025.

Fixed remuneration of £192.7 million fell 4% driven by workforce reductions from operational exits and disposals, partly offset by restructuring costs.

Advertising and marketing spend increased 31% to £108.8 million as the Group invested behind market demand, helping drive a 46% rise in organic first trades.

Revenue-related costs increased 23% to £60.3 million, with higher credit card, market data and brokerage expenses reflecting increased customer trading volumes.

IT maintenance, structural market data, and communications costs increased 13% to £64.1 million, reflecting ongoing digitalisation investment and higher market data expenses driven by increased usage and inflation.

Depreciation and amortisation fell 10% to £65.8 million. CY24 included impairment charges relating to DailyFX (£8.0 million) and Spectrum intangibles (£3.2 million), while CY25 included a £4.1 million write-off of Small Exchange assets ahead of its disposal.

Legal and professional fees increased 78% to £62.3 million, driven by costs associated with strategic and operational initiatives including the Freetrade and Independent Reserve acquisitions, litigation and technology consulting.

Other costs rose 23% to £57.0 million, principally reflecting senior recruitment expenses and higher non-recoverable VAT.

Variable remuneration totalled £54.5 million. The general bonus pool declined 15% to £31.1 million and share scheme costs fell 7% to £18.0 million, the latter reflecting accelerated share-based award expense for departing Executive Committee members in the prior year.

Net finance income

Finance costs are predominantly fixed but include interest paid on client deposits. Finance income comprises interest earned on corporate cash and on-balance-sheet client funds.

Net finance income fell 37% to £25.9 million, reflecting lower interest rates on the Group's own funds and on-balance-sheet client cash balances, together with higher interest costs following the issuance of a £250 million five-year senior unsecured bond in May 2025.

Other gains/losses

Other net gains and losses increased to £72.5 million in CY25 (CY24: loss of £2.4 million), principally reflecting the £76.0 million gain on the disposal of Small Exchange and fair value movements on equity instruments received as part of the disposal consideration. These were partly offset by the Group's share of post-tax losses in Zero Hash, a loss on the sale of a gilt portfolio to access higher-yielding assets, and goodwill impairments on assets in Australia and South Africa.

Taxation

The CY25 tax expense of £111.6 million represents a decrease of 7% compared to £120.2 million in CY24, despite a 15% increase in profit before tax. This reflects a lower effective tax rate in CY25, principally due to the £76.0 million gain on disposal of Small Exchange shares, which is exempt from UK corporation tax and therefore carries no associated tax expense.

The Group's future tax charge may be affected by the geographic mix of earnings, local tax rates, legislative changes, and the availability and use of tax incentives and losses.

The Group determines its tax liability by assessing tax risks and making provision where a liability is probable. Tax ultimately payable may differ materially from amounts currently recognised.

Calculating the total tax charge involves estimation and judgement, particularly regarding deferred tax asset recognition (dependent on forecast profitability), transfer pricing, and items whose treatment cannot be finalised until resolved with the relevant tax authority. Tax laws in the jurisdictions where the Group operates are themselves subject to change.

The OECD Pillar 2 global minimum tax rules apply from the financial year ended 31 May 2025. Given the Group's limited activity in low-tax jurisdictions, these rules do not materially affect the tax charge. The Group has applied the IAS 12 exception for recognising and disclosing deferred taxes related to Pillar 2, with no impact on deferred tax balances.

Net trading revenue by division

The analysis below presents the performance of the Group's five divisions: UK and Ireland (incorporating Freetrade), APAC and Middle East, United States, Europe, and Institutional.

UK & Ireland

Net trading revenue £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	166.6	270.5	287.0	261.5	10%
Exchange traded derivatives	0.4	0.7	0.8	0.3	126%
Crypto	0.1	–	0.1	–	nm
Stock trading and investments	32.4	25.9	45.5	21.0	117%
– of which Freetrade	15.6	3.7	19.2	–	nm
– of which organic ¹	16.8	22.2	26.3	21.0	25%
Total	199.4	297.2	333.4	282.8	18%
– of which organic ¹	183.9	293.5	314.2	282.8	11%

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

Active customers (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	33.1	32.1	33.1	32.0	3%
Exchange traded derivatives	0.9	0.7	0.9	0.2	282%
Crypto	0.9	–	0.5	–	nm
Stock trading and investments	519.8	519.6	519.2	58.7	784%
– of which Freetrade ¹	459.3	461.9	459.9	–	nm
– of which organic ²	60.5	57.7	59.3	58.7	1%
Total	548.9	547.1	548.2	85.9	538%
– of which organic ²	89.6	85.2	88.3	85.9	3%

1 Freetrade active customers for the seven months to December 2025 is based on average monthly active customers over the period from 1 April to 31 December 2025.

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

Total 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 customer count.

First trades (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	7.0	9.5	12.0	7.9	52%
Exchange traded derivatives	0.5	2.1	1.5	1.1	32%
Crypto	1.7	–	1.7	–	nm
Stock trading and investments	29.1	12.4	38.8	5.2	640%
– of which Freetrade	19.3	5.4	24.6	–	nm
– of which organic ¹	9.8	7.0	14.2	5.2	170%
Total	34.7	21.0	48.9	12.0	308%
– of which organic ¹	15.4	15.6	24.3	12.0	103%

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

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

Net trading revenue for the seven months to 31 December 2025 increased to £199.4 million, including Freetrade, up from £163.2 million for the seven months to 31 December 2024.

On a 12-month calendar year comparative basis

Net trading revenue increased 18% to £333.4 million, including Freetrade which has been consolidated since 1 April 2025. On an organic basis, revenue grew 11%, driven by an enhanced OTC derivatives product offering and improved conversion of OTC derivatives client income into net trading revenue.

Active customers increased 538% year-on-year, reflecting the addition of Freetrade's 459.9k customers. Organically, active customers grew 3%, supported by stronger product propositions, while first trades rose 103%.

APAC & Middle East

Emerging Markets, previously reported in Institutional, is now reported within the APAC & Middle East division following a change in management reporting structure.

Net trading revenue £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	174.0	296.6	297.7	296.2	1%
Stock trading and investments	3.1	4.5	4.8	4.1	19%
Total	177.1	301.1	302.5	300.3	1%

Active customers (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	40.5	42.0	41.3	42.2	(2%)
Stock trading and investments	30.3	28.7	29.7	28.6	4%
Total	68.9	68.9	69.2	69.0	0%

Total 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 customer count.

First trades (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	11.8	21.3	24.1	17.0	42%
Stock trading and investments	4.8	2.8	6.1	2.8	113%
Total	16.0	24.1	29.2	19.0	54%

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

Net trading revenue for the seven months to 31 December 2025 increased to £177.1 million from £175.7 million in the equivalent prior year period.

On a 12-month calendar year comparative basis

Net trading revenue in CY25 increased 1% year-on-year, primarily driven by OTC derivatives. Stock trading and investments revenue grew 19%, reflecting improved propositions and marketing across the region, including the launch of stock trading in Singapore.

Active customers were stable on the prior year, with growth in stock trading offsetting decline in OTC. Higher customer attrition in Japan was offset by growth across other APAC and Middle East markets.

First trades in CY25 increased 54% on the prior year, with growth across all APAC offices and products. This reflected more effective marketing, the introduction of stock trading in Singapore in October 2025 and ongoing product enhancements.

United States

Net trading revenue £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	8.4	16.0	16.0	15.3	5%
Exchange traded derivatives	92.5	137.8	153.2	133.7	15%
Stock trading and investments	10.9	11.9	16.8	9.0	86%
Crypto	0.5	0.5	0.7	0.3	142%
Total	112.2	166.1	186.7	158.3	18%

Active customers (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	5.7	5.1	5.5	5.1	9%
Exchange traded derivatives	48.5	44.8	47.6	43.1	10%
Stock trading and investments	69.5	62.5	68.0	58.9	15%
Crypto	9.7	7.4	9.0	6.9	32%
Total	99.0	90.0	96.8	86.0	13%

Total 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 customer count.

First trades (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	3.8	5.1	6.5	4.7	39%
Exchange traded derivatives	15.4	23.2	26.5	20.4	30%
Stock trading and investments	12.7	20.9	23.1	17.7	31%
Crypto	3.8	4.2	6.4	2.2	185%
Total	23.0	34.7	40.2	29.7	35%

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

Net trading revenue for the seven months to 31 December 2025 increased to £112.2 million up from £91.6 million for the seven months to 31 December 2024.

On a 12-month calendar year comparative basis

Net trading revenue increased 18% to £186.7 million, driven by customer growth and higher payment for order flow (PFOF) rates. Stock trading and investments grew more strongly, reflecting continued proposition enhancements.

Active customers grew 13% year-on-year, led by exchange traded derivatives and stock trading. First trades increased 35%, supported by higher marketing spend and improved customer acquisition efficiency.

Europe

Net trading revenue £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	77.1	125.0	136.7	111.0	23%
Exchange traded derivatives	–	8.5	–	15.0	nm
Total	77.1	133.5	136.7	126.0	9%
– organic continuing operations ¹	77.1	125.0	136.7	111.0	23%

¹ Excludes the Group's exit from Spectrum which was formally wound down on 10 January 2025.

Active customers (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	22.6	22.0	22.9	21.5	7%
Exchange traded derivatives	–	1.7	–	3.0	nm
Stock trading and investments	0.1	0.1	0.1	0.1	72%
Total	22.8	23.4	23.1	23.9	(3%)

Total 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 customer count

First trades (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	4.9	8.0	8.9	7.2	24%
Exchange traded derivatives	–	1.8	–	3.4	nm
Stock trading and investments	0.8	–	0.8	0.0	nm
Total	5.7	8.8	9.7	9.4	3%

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

Net trading revenue for the seven months to 31 December 2025 increased to £77.1 million, up from £73.9 million for the seven months to 31 December 2024.

On a 12-month calendar year comparative basis

Net trading revenue grew 9% year-on-year, driven by OTC derivatives, partly offset by lower exchange traded derivatives revenue following the exit from Spectrum. OTC derivatives growth reflected investment in the proposition and marketing capabilities.

Active customers declined 3% as a result of the Spectrum closure, with the Group prioritising investment in larger and faster-growing markets. First trades rose 3%, with strong OTC growth more than offsetting the Spectrum impact.

Institutional & South Africa

Emerging Markets, previously reported in Institutional, is now reported within the APAC & Middle East division following a change in management reporting structure.

Net trading revenue £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	24.5	43.6	43.9	42.4	4%
Stock trading and investments	0.6	1.2	1.3	0.8	58%
Total	25.1	44.8	45.2	43.2	5%
– organic continuing operations ¹	24.5	37.9	41.8	36.8	14%

¹ Excludes the Group's commercial operations in South Africa which were exited on 30 April 2025.

Active customers (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	3.8	4.8	4.2	4.9	(13%)
Stock trading and investments	1.0	0.9	0.9	0.9	7%
Total	4.8	5.6	5.1	5.7	(11%)

Total 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 customer count.

First trades (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	0.3	1.1	0.8	1.1	(29%)
Stock trading and investments	0.1	0.1	0.1	0.1	49%
Total	0.4	1.1	0.8	1.2	(26%)

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

Net trading revenue for the seven months to 31 December 2025 increased to £25.1 million, up from £24.8 million for the seven months to 31 December 2024.

On a 12-month calendar year comparative basis

Net trading revenue grew 5% year-on-year, supported by expansion in Dubai and improved retention of OTC derivatives customer income, partly offset by the exit from commercial operations in South Africa in April 2025.

Active customers fell 11% on the prior year, reflecting the South Africa closure. First trades declined 26%, primarily driven by the same exit.

Group performance measures**Profit before tax**

Group profit before tax increased 15% to £563.7 million in CY25, driven by total revenue growth of 7% underpinned by strong performance in OTC derivatives and stock trading and investments. Savings in fixed remuneration were offset by planned increases in marketing, legal and professional fees, revenue-related costs and IT expenditure. The result also benefited from a one-off £76.0 million gain on the disposal of Small Exchange.

Earnings per share

Basic earnings per share for the seven-month period was 84.6 pence (year ended 31 May 2025: 106.3 pence). Adjusted basic earnings per share for the seven-month period was 66.6 pence (year ended 31 May 2025: 114.1 pence). Adjusted earnings per share excludes amortisation of acquisition-related intangibles, material non-underlying items, and tax on these items. A reconciliation of statutory to adjusted measures, including adjusted EPS, is provided in the appendix. The weighted average number of shares fell from 357.8 million (12 months ended 31 May 2025) to 345.3 million (7 months ended 31 December 2025), reflecting the impact of share buybacks.

Return of shareholder funds

The Board has recommended a final and total dividend for the seven-month period ended 31 December 2025 of 28.12 pence per share (total dividend for the financial year ended 31 May 2025: 47.20 pence). This will be paid on 8 June 2026, following approval at the Company's Annual General Meeting, to shareholders on the register at the close of business on 1 May 2026.

During the seven-month period ended 31 December 2025, the Group repurchased 8,522,774 shares for total consideration of £96.2 million, including related costs of £0.9 million.

Summary Group Balance Sheet

The Group continues to operate with a strong and liquid balance sheet, with net assets at 31 December 2025 of £1,917.9 million (31 May 2025: £1,842.4 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 Appendix 2.

£m	31 December 2025	31 May 2025	Change %
Goodwill	662.4	662.8	–
Intangible assets	213.3	238.0	(10%)
Property, plant and equipment ¹	11.5	13.2	(13%)
Operating lease net liabilities	(4.2)	(0.9)	367%
Other investments	56.3	0.9	6,156%
Investments in associate	7.7	7.6	1%
Fixed assets	947.0	921.6	3%
Own Cash ²	1,064.1	1,092.5	(3%)
Net amounts due from brokers	716.0	654.6	9%
Reverse repurchase agreements	95.0	143.4	(34%)
Own funds in client money	97.2	55.7	75%
Financial investments	96.5	38.3	152%
Liquid assets	2,068.8	1,984.5	4%
Issued debt	(551.4)	(549.2)	–
Hedging instrument	1.4	–	100%
Client funds held on balance sheet	(454.0)	(425.5)	7%
Turbo warrants	–	(0.6)	(100%)
Own funds	1,064.8	1,009.2	6%
Working capital	(73.6)	(62.4)	18%
Net tax receivable	15.0	11.3	33%
Net deferred tax liability	(35.3)	(37.3)	(5%)
Net assets	1,917.9	1,842.4	4%

1 Excludes right-of-use assets.

2 Per Consolidated Statement of Cash Flow.

Fixed assets increased 3% to £947.0 million, reflecting the £55.4 million Payward Inc. shares received as part of the consideration for the Small Exchange disposal, less depreciation and amortisation charges of £35.8 million.

The Group measures liquidity strength using an own funds measure rather than cash. Own funds comprise assets held by the Group which can be (or already are) deployed to meet its liquidity requirements (including broker margin, regulatory liquidity, working capital and client money buffers), less restricted cash or amounts payable to customers. This is a more stable measure of the Group's liquidity position, reflecting liquidity net of client funds on balance sheet, which are repayable on demand, and issued debt.

The Group's own funds increased by £55.6 million during the period. Own funds generated from operations of £311.1 million, combined with net proceeds from the sale of Small Exchange (£24.6 million) and net interest received (£19.1 million), were partially offset by tax payments of £67.3 million, payment of £22.0 million for shares acquired by the Employee Benefit Trust, and shareholder distributions totalling £209.3 million (dividends of £115.6 million and share buybacks of £93.7 million).

£m	7 months to 31 December 2025	Year ended 31 May 2025
Own funds generated from operations	311.1	563.2
As a percentage of operating profit	117%	120%
Income taxes paid	(67.3)	(135.4)
Net own funds generated from operations	243.8	427.8
Net own funds generated from/(used in) investing activities including net interest	38.2	(117.9)
Purchase of own shares held in Employee Benefit Trust	(22.0)	(9.6)
Payments made for share buyback	(93.7)	(235.2)
Equity dividends paid to owners of the parent	(115.6)	(167.0)
Net own funds used in financing activities	(231.3)	(411.8)
Increase/(decrease) in own funds	50.7	(101.9)
Own funds at the start of the period	1,009.2	1,123.9
Increase/(decrease) in own funds	50.7	(101.9)
Impact of movement in foreign exchange rates	4.9	(12.8)
Own funds at the end of the period	1,064.8	1,009.2

Liquidity

The Group maintains a strong liquidity position at 31 December 2025, sufficient to meet liquidity requirements under both normal conditions and stressed scenarios that are considered as part of the Group's ICARA assessment.

£m	31 December 2025	31 May 2025	Change %
Liquid assets	2,068.8	1,984.5	4%
Broker margin requirement	(645.3)	(554.0)	16%
Cash balances in non-UK subsidiaries	(462.2)	(367.8)	26%
Own funds in client money	(97.2)	(55.7)	75%
Available liquidity	864.1	1,007.0	(14%)

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 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. The Group continually reviews and optimises the return on deployed 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 £346.4 million of liquidity resulting from title transfer arrangements (31 May 2025: £334.5 million). The Group has a £600.0 million revolving credit facility maturing in 2030, with an accordion option to increase commitments 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 in November 2028 and a further £250.0 million notes in issue maturing in October 2030. Active engagement with debt stakeholders continues to support the Group's credit profile, with Fitch affirming its long-term rating at BBB in August 2025.

In addition to the cash recognised on balance sheet, at 31 December 2025, the Group held £2,861.9 million (31 May 2025: £2,492.3 million) of client money in segregated bank accounts and money market funds. These balances are excluded from the Group's balance sheet as they remain under customer control. Additionally, client money balances of £1,668.5 million (31 May 2025: £1,472.9 million) are held by 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 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's regulatory capital resources, which totalled £808.2 million at 31 December 2025 (31 May 2025: £847.2 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 at 31 December 2025 was £298.6 million (31 May 2025: £295.5 million). The Group's capital headroom was £509.6 million (31 May 2025: £551.7 million), demonstrating the Group's solid capital base. The Group met all externally imposed capital requirements throughout the period ended 31 December 2025 and 31 May 2025.

£m	31 December 2025	31 May 2025
Shareholders' funds	1,917.9	1,842.4
Less foreseeable/declared dividends	(95.2)	(116.2)
Less remaining share buyback	(105.5)	(0.9)
Less goodwill and intangible assets	(823.2)	(842.7)
Less deferred tax assets	(21.8)	(26.1)
Less significant investments in financial sector entities	(64.0)	(8.5)
Less value adjustment for prudent valuation	–	(0.8)
Regulatory capital resources	808.2	847.2
Total regulatory capital requirement	298.6	295.5
Headroom vs regulatory capital requirement	509.6	551.7
Solvency ratio (regulatory capital resources/requirement)	270.7%	286.7%

Risk Management

Our Risk Management Framework flexes and scales to meet our business objectives and client demand, while preserving our financial position and regulatory reputation and ensuring good outcomes for both customers 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, resilient and transparent operation of the financial markets. The RMF seeks to provide the Board with oversight and assurance that our risks are understood by our key stakeholders, and drives resilience across the business in line with our appetite and set tolerance levels.

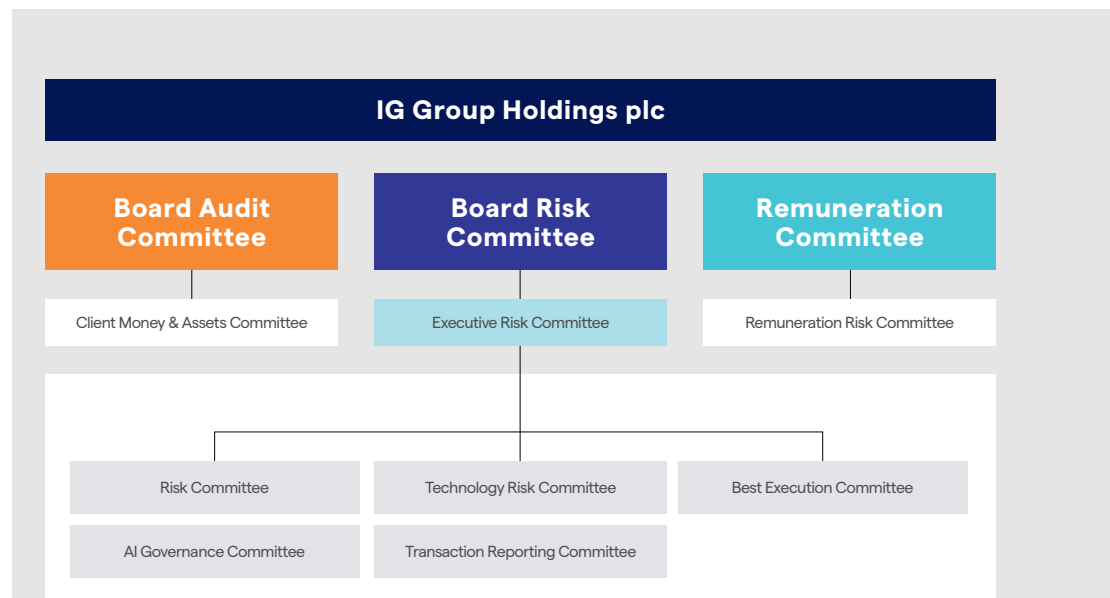
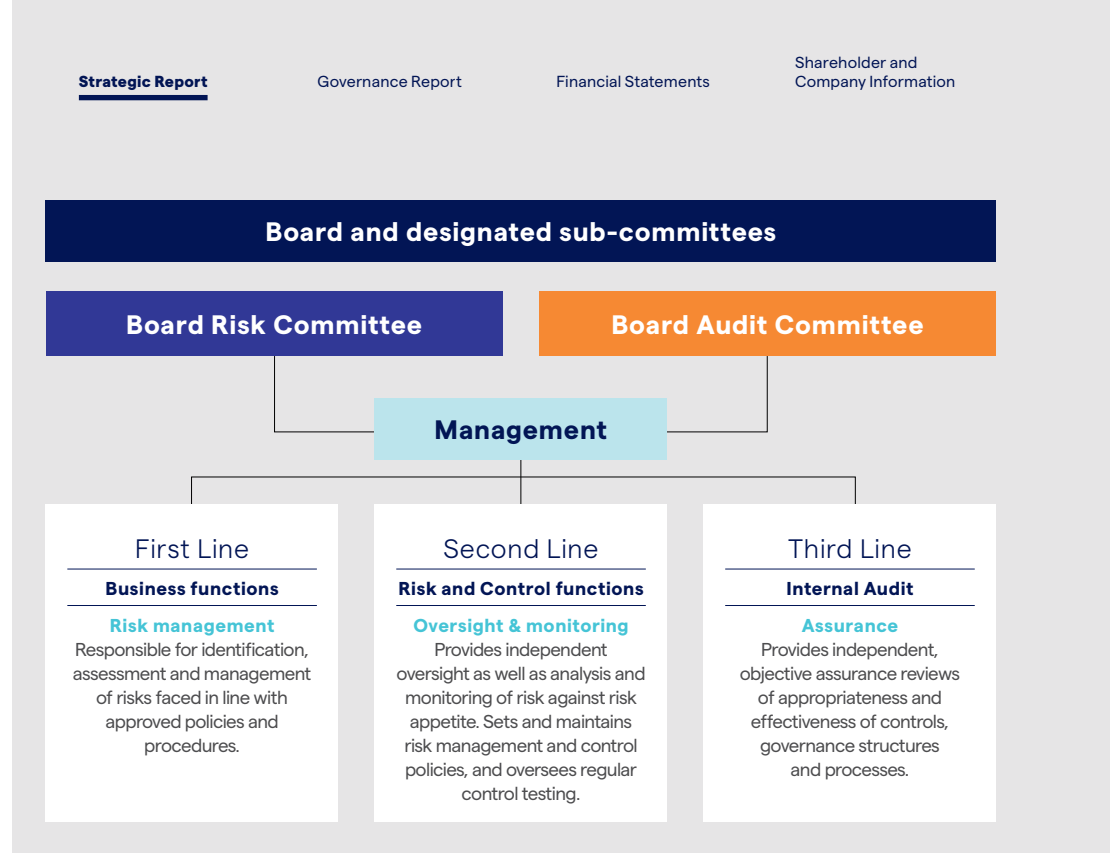
The RMF is supported by numerous policies and frameworks covering key areas of our business from our management of market, credit, and liquidity risk to the systems and controls we put in place to oversee our technology, operational and conduct risks. This year we have introduced a Material Controls Framework in response to the UK Corporate Governance Code changes, which should provide additional assurance over our internal control framework. The Group is also subject

to certain regulatory frameworks in relation to operational resilience, including the UK's Operational Resilience rules and the EU's Digital Operational Resilience Act, which prescribes minimum control requirements to ensure the continuity of our technology and important business services, and management awareness of critical third-party dependencies.

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 and expected behaviours in all business activities. 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 UK Senior Managers Certification Regime. We operate a Three Lines of Defence (LOD) Model, with segregation of responsibilities as detailed in the infographic.

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 regular risk committees to discuss thematic, emerging, and evolving risks requiring executive- and management-level oversight. Senior management is committed to playing 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; these include a Technology Risk Committee, Best Execution Committee, AI Governance Committee and Transaction Reporting Committee.



Principal risks

Financial Risk

The risk arising from the nature of our business and business model, including market, credit and liquidity risks, and capital adequacy adherence. This year we have increased our risk appetite in respect of market risk, which has been supported by improvements to our market risk measurement and monitoring capability.

Risk appetite

In pursuit of our business goals, we have an appetite for running a reasonable level of market risk while holding appropriate capital to support this. We also accept that periodic customer credit losses will occur as part of normal business activity. Our exposures remain actively monitored and well managed within our established risk framework. We continue to adopt a measured approach to liquidity and regulatory capital risk, while supporting opportunities to drive growth, including the expansion of our crypto product offerings.

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 global political tensions, trade wars, changes of government, political and legislative changes and any other matters which may lead to macro market movements or impact either us, our employees, or one of our vendors or counterparties. Where such events or topics emerge, as a matter of course we consider customer 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.

Mitigation and controls

- Our OTC derivatives business model is based on the internalisation of customer trading, with any unmatched exposures that exceed predefined Board-approved limits required to be hedged
- Our dynamic approach to exposure limit management makes full use of highly liquid markets in core hours, with hedging limits reducing in less liquid periods
- We monitor any unhedged position against Board-approved limits via a real-time monitoring system
- Our scenario-based stress tests are performed on an hourly basis

Credit risk – customer

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

- Our approach to setting customer margin requirements is centred on protecting our customers from poor outcomes, taking into consideration underlying market volatility and liquidity, while simultaneously limiting our exposure to customer debt
- Customer positions are subject to automatic liquidation once they have insufficient margin on their account – this not only protects us against debt, but importantly protects our customers
- Our customer education offering provides information about robust risk management practices

Credit risk – financial institution

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

- We perform daily monitoring of key counterparties' creditworthiness
- We undertake credit reviews of financial institutional counterparties upon account opening, and update this annually
- Our credit exposure to each of our broking counterparties is actively managed in line with defined limits

Liquidity

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

- Our OTC derivatives business model means that we can have large daily movements in our liquidity requirements
- We actively manage our liquidity, ensuring sufficient liquidity is in the right places at the right times
- We conduct daily liquidity stress tests
- We have access to committed unsecured bank facilities and debt capital markets

Capital adequacy

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

- We conduct daily monitoring of our regulatory capital requirements and headroom
- We conduct an Internal Capital Adequacy and Risk Assessment annually. This includes capital and liquidity assessment including the application of a series of stress-testing scenarios, based against our financial projections. This is approved by the Board
- We perform these stress tests monthly as actual numbers replace projections

Principal risks

Commercial and Strategic 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. It also includes the risk of enhanced regulatory scrutiny, intervention, enforcement, or risk that the legislative or regulatory environment in any of the jurisdictions in which we currently operate, or may wish to operate in, changes in a way that has an adverse effect on our business or operations.

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.

We have no appetite to breach financial services regulatory requirements and we aim to always comply with applicable laws and regulations in the jurisdictions in which we operate.

Emerging and evolving risks

During this transitional seven-month period, we have seen elevated economic uncertainty alongside accommodative financial conditions, which has continued to drive customer demand for a divergent product suite. We continue to focus on innovative and rapid product development to meet customer demand for market-leading trading and investment products, and to develop our business offering through both organic growth and acquisitions, as illustrated by the completion of the Freetrade transaction in April 2025 and the purchase of majority ownership of Independent Reserve, a leading cryptocurrency exchange based in Australia, which completed in early 2026.

Risk types

Strategic implementation

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.

Competitor risk

We operate in a highly competitive environment and seek to mitigate competitor risk by maintaining a clear distinction in the market.

Dispute risk

We 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.

Regulatory change

The risk of governments or regulators introducing legislation or new regulations in any of the jurisdictions in which we operate which could result in an adverse effect on our business through reduction in revenue, increases in costs or increases in capital and liquidity requirements.

Mitigation and controls

- We seek to react to sustainable growth opportunities in a timely manner ensuring we adapt our products to changing customer demands in a rapidly evolving marketplace
 - We are split into regional divisions so that strategic decisions are made with relevance to the local customer base and can be implemented locally at pace
 - We manage project delivery using a phased investment process, with regular reviews to assess performance and determine if further investment is justified
 - The Board receives regular strategy updates from the Executive Directors throughout the year outlining the strategic progress of the business
 - All use cases are assessed for Data & Security Risks, Technical Risks, Compliance & Regulatory Risks and Operational Risks
-
- We review our product offering to ensure that it remains compelling and innovative, as well as considering the other benefits that we offer to our customers, including brand, strength of technology and ease of use, as well as service quality
-
- Our vendor management framework ensures that new contracts or amendments to existing contracts are reviewed by our legal teams prior to signing to ensure contractual provisions are appropriately reviewed and negotiated as necessary
 - Our second line compliance teams investigate and respond to customer complaints independently of the business and in line with local regulatory requirements
 - We make use of external counsel where appropriate, such as for significant litigation
-
- We foster strong relationships with key regulators with whom we seek active dialogue so that we are aware of, and react to, changes in regulation
 - We monitor relevant public statements issued by regulators that may affect our industry. We respond to consultations and provide input to potential changes in regulation
 - The Board Risk Committee receives regular reports of current and emerging risks which timeline incoming, and potential incoming, regulatory changes

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

While we have no appetite for poor conduct-related events, 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 introduced a new Material Controls Framework to ensure that material client and business-impacting risks receive appropriate focus and management.

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.

Financial crime also continues to adapt to exploit new vulnerabilities, posing a sustained challenge as we scale our cryptoasset offering and onboard more sophisticated institutional clients.

The incorporation of AI to improve efficiency and productivity, as well as to enhance quality and accuracy, could result in threats to data security and ethical considerations and create scenarios that require legal and regulatory responses.

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

Risk types

Infrastructure & Technology

The risk of data loss or that our operations are affected, or customers 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 customer due diligence can result in customers attempting to use us to commit fraud or launder money, third parties trying to access customer or corporate funds, or employees misappropriating funds if an opportunity arises.

Market operations

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

Mitigation and controls

- We have a 24/7 Incident Management function and a 24/7 Security Operations function with strength-in-depth capabilities to monitor, prevent and triage cyber threats
 - We continue to invest in these capabilities to mitigate the ever-present and changing cyber threats. This included an independent review during the year aimed at strengthening our overall security posture
 - We have Denial of Service attack mitigation services and 24/7 incident management capabilities
 - We perform regular disaster-recovery capability testing and 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 have implemented AI controls to ensure that any sensitive information is only used in private, paid for and licensed services so as not to be made public in error
-
- We continue to improve our control framework for identifying market abuse and reporting on suspicious transactions
 - We have implemented onboarding processes for different customer types and vendors with enhanced due diligence and monitoring processes where appropriate. This continues to evolve as we develop our offering for institutional clients
 - We maintain segregated duties within processes to ensure adequate oversight and control over internal fraud
-
- We have a 24/7 approach, with trading desks located in multiple locations providing 24-hour coverage
 - Our automated hedging algorithms operate across all asset classes to improve efficiency and reduce the transaction costs associated with hedging
 - Our order execution system price improves customer orders where the underlying market has moved against them during the order process

Principal risks

Conduct and Operational Risk
continued

Risk types

Financial management

The risk related to failures in managing and safeguarding firm and client assets.

- We employ qualified finance staff and maintain robust financial systems and controls, with regular third-party assurance
- Our Treasury team focus on having sufficient available liquidity in place across the Group to ensure we can meet our financial commitments as they fall due, including our brokers which are funded considering concentration risks
- Our Client Money & Assets Committee (CMAC) is responsible for oversight of operations relating to the holding and safeguarding of client money and assets in line with applicable regulations

Third party

The risk of issues arising from the use of third parties, including critical vendors and business partners.

- We perform due diligence on our third-party providers, which is reviewed and updated periodically, to ensure they remain resilient and aligned with our regulatory expectations
- We ensure that Service Level Agreements meet our operational resilience expectations and contingencies are in place where possible
- We perform enhanced monitoring for critical vendors

Customer outcomes

The risk of poor customer experience spanning the customer agreement, account set-up, customer interactions, and appropriateness of account types and product offerings.

- We have bespoke onboarding processes so that we only offer products and services to customers with sufficient means and a clear understanding of the risks involved
- We perform regular assessments of services identified as being critical to customers to ensure their operational resiliency, that single points of failure are identified, and contingency plans are set in place
- We adhere to relevant regulations which protect customers, such as Consumer Duty, best execution, customer money and asset regulations, operational resilience and more. Alongside our target behaviour of 'champion the client', this ensures customers are at the forefront of all that we do
- Our approach to conduct demands that we put the customer at the heart of our decision-making. We do not engage in questionable practices, regardless of whether they would prove to be commercially attractive to customers
- We make 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 customers can improve their understanding of our products and the financial markets
- We monitor for customer behaviours which may indicate levels of vulnerability and proactively engage with them to minimise poor outcomes in accordance with applicable regulatory requirements

Principal risks

Conduct and Operational Risk continued

Risk types

Mitigation and controls

Financial & regulatory compliance

The risk of compliance breaches related to: authorisations and approvals during transactions; customer protection; conflicts of interest; financial, tax and regulatory reporting; transaction reporting; and ESG.

- Our governance structures are 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
- We perform continuous monitoring of operations to ensure they adhere to regulatory requirements and expected standards
- We conduct regular reviews of all regulatory incidents and breaches with deep dives performed on common themes
- Our policies and procedures are embedded across the Group with a regulatory compliant mindset

Employee risk

The risks related to employee retention, recruitment and deployment, as well as employee conduct.

- We promote a firm-wide, high-performance culture which we view as a competitive advantage and a means to differentiate us clearly from our competitors
- We aim to employ wisely, remunerate appropriately, and incentivise high performance while complying with all appropriate labour laws
- We have no appetite for any dishonest or fraudulent behaviour

Threats to assets

The risk of loss of access to physical location or critical assets.

- Our data centres and offices are continuously guarded. Cyber security and fire safety protocols are in place
- Insurance is sought and held for all premises

Looking ahead

We formally review the effectiveness of our Risk Management Framework annually (as documented in the Board Governance section on page 47 of this report). We also monitor the 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.

We have identified a number of areas where the Framework requires development to enhance the Group’s risk management capability, and support the increasing scale and complexity of IG’s business. The Board will be kept apprised of management’s progress in addressing these development areas through regular reporting.

Specific areas of development we plan to focus on in 2026 include:

01.

Enhancing risk management to support the introduction of new cryptocurrency products, with the heightened operational risks associated with these assets, including custody and financial crime risks

02.

Ensuring a consistent implementation of key RMF components – such as the Group’s new Material Controls Framework and streamlined RCSA process – across the Group, including within new business acquisitions

03.

Evolution of the Group’s assurance model, to increase the volume of assurance activity undertaken by 1LOD and 2LOD, as well as more deep dives into current and emerging areas of interest

04.

Continuing to develop and embed the Group’s Risk Management Framework to support the Group’s increased market risk appetite and greater diversity of business models operating within the Group

05.

Encouraging proactive 1LOD identification and reporting of material issues, with reinforced 1st Line accountability for issue remediation

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 31.

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 Directors have assessed the viability of the Group over a three-year period, taking into account the Group's financial planning cycle and strategic review process. The Board considers this timeframe appropriate as it provides a reasonable degree of confidence over expected events and macroeconomic assumptions. The three-year horizon enables the Directors to address key industry dynamics, including accelerated product and technological innovation and rapidly evolving consumer expectations requiring faster product delivery, while acknowledging the inherent uncertainty in longer-term forecasting within the Group's dynamic operating environment.

The first year of the planning period has a greater degree of certainty and is therefore used to set detailed financial targets across the Group and by the Remuneration Committee to set targets for the annual incentive scheme. However, even over this shorter timeframe, the Group's performance remains subject to external factors beyond its control, such as market conditions and regulatory changes.

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 used by the Remuneration Committee when setting targets for long-term incentive schemes.

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 this seven-month period has increased compared to the same period in the prior year due to favourable market conditions and acquisitions. The increase has been partially offset by reduced interest income on client money balances, reflecting the changing interest rate environment and increased pass-through of the interest benefit.

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.

The financial planning process is also accompanied by a robust assessment of capital and liquidity over the viability period, which includes stress testing. 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 were assessed for both capital and liquidity:

Systemic financial shock and prolonged downturn: A major bank failure triggers global contagion, causing significant market dislocation, elevated credit losses and a sustained period of depressed economic activity and materially reduced revenues.

Sustained market volatility and dislocation: A geopolitical shock drives a prolonged period of extreme market volatility, elevated broker margin requirements, increased credit and market risk, and significant operational pressures across the Group.

Cyberattack and operational failure: A targeted attack results in a platform outage for five days, causing market risk losses, data integrity issues, regulatory breaches and material reputational damage.

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 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 customers 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 customers 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 31. The Board receives reports on these and new emerging risks through the Risk Management Framework.

Based on 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 a three-year period from the date of approval of these financial statements.

The Strategic Report up to and including page 38 was approved for issue by the Board on 18 March 2026 and signed on its behalf by:



Clifford Abrahams
Chief Financial Officer

Empowering growth through effective governance

Strong Corporate Governance practices have been central to effective Board oversight and sound decision making, supporting the Company's ongoing growth and resilience.



Mike McTighe
Board Chair

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Board Chair succession

In September 2025, I announced my intention to retire as Board Chair. I am delighted that Andrew Barron has now been appointed as Board Chair Designate and I am pleased to remain in the role until the necessary regulatory approvals are in place to ensure a seamless transition. Jonathan Moulds, our Senior Independent Director, led the search process with the support of Russell Reynolds Associates, an independent executive search firm, the Nomination Committee, and a working group comprising Andrew Didham, Marieke Flament, Susan Skerritt and Helen Stevenson. Further detail on the appointment is provided in the Nomination Committee Report on page 58.

Andrew brings more than 35 years of operating and board experience, a strong track record of value creation and a proven ability to lead technology businesses through periods of growth and transformation. I am confident he is an excellent choice to chair IG as we look to build on the platform we have created and deliver the next phase of our strategic ambitions.

It has been a privilege to serve for over six years as Chair of one of the UK's most successful global financial technology companies. I would like to thank all Board members, the Executive team, our Group Company Secretary and our shareholders for their support during my tenure.

Change of financial year-end

A key governance focus in 2025 was the Company's change of financial year-end from 31 May to 31 December. Approved by the Board in November 2025, this has resulted in a seven-month transitional period from 1 June to 31 December 2025.

The transition required coordinated oversight across regulatory reporting compliance, a compressed audit timetable with PwC, realignment of Board and Committee meeting cycles, and adjustments to employee pay, reward and leave arrangements, including recalibration of long-term incentive plan performance periods. Further detail is provided in the Board Audit Committee Report on page 60 and the Remuneration Committee Report on page 72.

I am pleased to report that the transition has been managed effectively while maintaining robust governance standards, and I would like to thank the Group Company Secretary and her team for their considerable efforts throughout this process.

Governance structure and Committee changes

Following the review of sustainability governance arrangements, the Board Sustainability Committee was retired on 31 May 2025. With effect from 1 June 2025, its key sustainability priorities and responsibilities principally transitioned to the Executive Committee, with certain responsibilities assigned to the Board, Board Audit Committee and Board Risk Committee as reflected in the updated Matters Reserved to the Board and the relevant Committee Terms of Reference. During the seven months ended 31 December 2025, the Executive Committee approved a revised sustainability strategy more closely linked to our business priorities and regulatory compliance.

There have been no changes to the Board composition this year. However, one change was made to Board Committee composition, with Marieke Flament appointed as a Member of the Remuneration Committee with effect from 1 August 2025. The Directors who held office throughout the reporting period, together with their biographical details, are set out on pages 42–44.

Diversity and Inclusion

D&I continued to be a key area of focus for the Board during the period. The Board recognises that a diverse and inclusive culture is fundamental to the Group's values, its people and its sustainable long-term performance. It has set clear targets in the Board's D&I Policy (which is available on our website) and integrated them into the Board succession planning process, led by the Nomination Committee. The Board believes that a range of skills, experiences and perspectives around the boardroom table enhances robust debate, effective decision-making and overall Board effectiveness.

While the Company has not yet met all of the targets under the UK Listing Rules that at least 40% of our Board is comprised of women (36% female representation as at 31 December 2025) 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 UK Listing Rules and the Parker Review that at least one individual on the Board is from an ethnic minority background. All of our Board Committees have 40% female representation or above, with the exception of the Board Audit Committee, which has 25% female representation. The Board is confident that its structured, forward-looking succession plan will support progress towards achieving the targets, based on planned Non-Executive Director retirement dates. The Board remains committed to appointing individuals based on merit, while promoting diversity of gender, ethnicity, skills, experience and background.

In line with the 2024 Code, oversight of the Company's strategy on the promotion of D&I for Board and senior management positions, as well as monitoring employee D&I performance

against targets for the Group, remain Matters Reserved to the Board.

You can find more details on pages 12–13 in our approach to diversity and on page 13 in our Statement on UK Listing Rules compliance relating to Board diversity.

Board activities and engagement

Despite the shortened financial period, the Board maintained an active programme of engagement with the business and our stakeholders. The Board received updates from each Divisional Managing Director and benefited from detailed sessions on a range of topics to enhance our knowledge and understanding of the business, including sessions on AI, cyber security, regulatory developments across key markets and the strategic implications of the year-end change.

Outside of Board meetings, Directors continued to meet with members of the Executive Committee to build and strengthen relationships.

You can find more information on stakeholder engagement on pages 51–52 and Board activities during the period on page 49.

Governance supporting strategy

Our Governance Framework is designed to enable effective delivery of the Group's strategy. The Board's composition ensures that we have the expertise required across our strategic priorities: Non-Executive Directors with financial services and regulatory experience provide oversight of our core trading business; technology and digital expertise supports our digital transformation agenda; and international market experience, particularly in the US and APAC, underpins our divisional expansion strategy.

The Committee structure directly supports strategic execution. The Board Risk Committee's oversight of market risk limits has enabled the Return to Volume strategy while maintaining appropriate risk controls. The Board Audit Committee's focus on financial reporting integrity supports stakeholder confidence as we pursue growth initiatives. The Nomination Committee's extensive succession planning ensures leadership aligned with long-term strategic objectives.

Board independence requirements ensure robust challenge of management's strategic proposals, while the delegation framework enables timely decision-making on commercial matters within Board-approved parameters.

During the year, we initiated a comprehensive transformation of our subsidiary governance arrangements to position the Group for sustained value creation. This modernisation programme enhances our governance infrastructure across IG's subsidiary portfolio through a unified global managed service provider, advanced entity management technology, and a scalable tiered Governance Framework. The initiative delivers cost efficiencies while establishing future-ready capabilities that support our strategy and international expansion. This transformation enables the Group Company Secretariat function to act as the global owner of subsidiary governance, driving resilience and providing enhanced oversight aligned with our strategic ambitions and evolving regulatory landscape.

Clifford Abrahams was appointed as a Director of Freetrade to act as a key link between IG Group and Freetrade, applying his financial and strategic expertise to provide robust oversight of the subsidiary's operations. He delivers regular, informed updates and insights to the Board, in line with the Governance Framework applied to our North American business.

Board Performance Review

After the change of year-end was approved in November that shortened the financial year to seven months, we decided to defer the externally facilitated Board Performance Review to calendar year 2026. Further details have been provided in the Board Performance Review section of this report on page 57.

Notwithstanding the deferral of the formal external review, the Board and its Committees have continued to consider their own performance throughout the period and monitor how each Committee has discharged its responsibilities. Directors have open access to discuss any matters or concerns they may wish to raise with me, our SID and the Group Company Secretary, ensuring that governance standards remain under continuous scrutiny.

Statement of compliance with the 2024 UK Corporate Governance Code

This is the first period that the Company has reported against the 2024 Code, which is applicable due to the change of our financial year-end.

The 2024 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. Save for the deferral of the external Board Performance Review, we have complied with all the provisions of the 2024 Code during the period, and both this Governance Report and the Strategic Report set out how we have applied them.

A copy of the 2024 Code is available on the Financial Reporting Council's (FRC's) website at [frc.org.uk](https://www.frc.org.uk).

As I prepare for an orderly transition to my successor, Andrew Barron, I am confident that the Board is well positioned to continue providing effective oversight and strategic guidance to the Company. The governance foundations we have built, the strength of our Board members and our Executive team provide a solid platform for the next chapter of IG's strategic growth and development.

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

I wish Andrew Barron, the Board and everyone at IG every success for the future.



Mike McTighe
Board Chair
18 March 2026

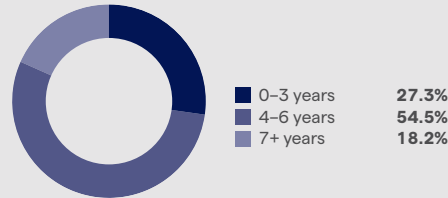
The Board is responsible for determining the Group’s strategy and for promoting our success, through creating and delivering long-term value for shareholders and other stakeholders.

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.

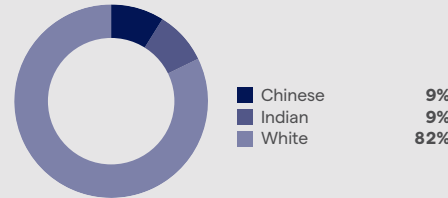
All data in The Board section is as at 31 December 2025.

Board profiles

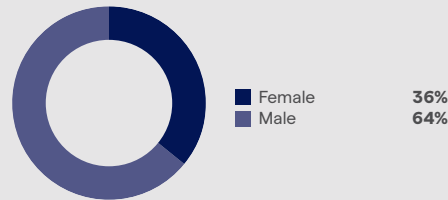
Tenure



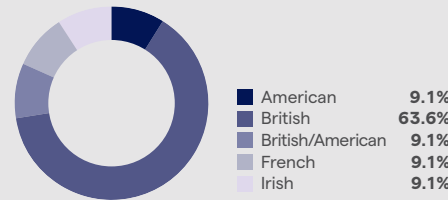
Ethnicity



Gender

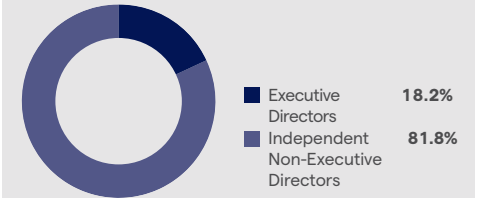


Nationality



Director independence

Board composition



The Company is compliant with the 2024 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 Companies Act 2006, 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
- 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. Press Acquisitions Ltd is the parent company of the Telegraph Media Group. He was appointed as Chair of the Telegraph Media Group Limited in March 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 CEO to the Group. He has led teams in businesses in Europe, Australia, and the US.

Current external appointments

Breon is a Non-Executive Director of Sportradar Group AG, a leading global sports technology company that creates immersive experiences for sports fans and bettors.

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 serving as Group CFO at ABN AMRO Bank, the Dutch bank, and a period as Group CFO at Dutch insurer Delta Lloyd Group.

He 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 holds 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's current non-executive roles include Non-Executive Director of holding company Citigroup Inc, Chair of Citi's International Broker dealer CGML and Chair of the Financial Markets Standards Board (FMSB), the industry-led, global standards body for wholesale financial markets. He is also a member of the IG North America board.

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.

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



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 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.

She 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.

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. Rothschilds Pension Trust and 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).

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 the Senior Independent Director of Reach plc, 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. She 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 until March 2024.

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

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, Ashurst LLP (where he also chairs the Risk Committee), and Coats Group Plc (where he is also a member of the Nomination Committee and Remuneration 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
- Nomination
- Remuneration
- C** Chair



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. (IG US Holdings) 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.

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 of Hatch Digital Group Limited (previously Route2Work Limited).

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 Asia-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.

Marieke Flament ● ● ●
Non-Executive Director

Nationality: French

Ethnicity: White

Date of appointment: 4 July 2024

Key strengths and contribution

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

Current external appointments

Marieke is co-founder of "Currency of Power," an advisory firm and trade newsletter. Marieke currently serves as a Non-Executive Director at Qivalis, a European consortium of banks doing Euro-Stablecoins and advises organisations like Velocity, MKS PAMP (Gold Stablecoins), Giga (by UNICEF).

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.

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

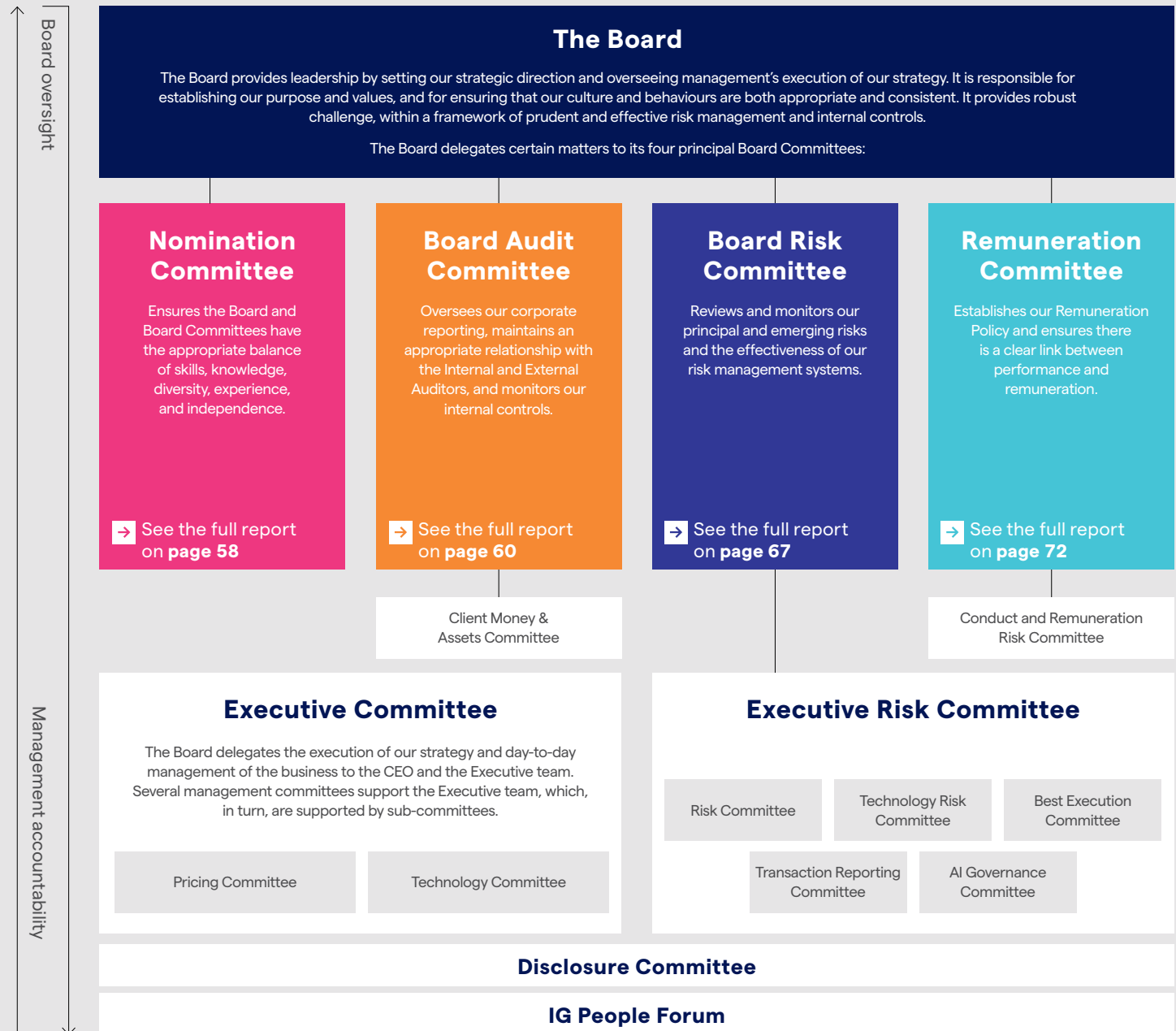
There is a comprehensive schedule of Matters Reserved to the Board. These include agreeing the strategy, approving major transactions and annual budgets, and changes to our capital and governance structure.

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 Framework. We also have a Board Standing Committee to consider matters reserved to the Board at short notice or for administrative matters that do not warrant a full Board meeting.

The Matters Reserved to the Board and all of the Board Committee Terms of Reference are available on our 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 stakeholders on **page 51**



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 Board Chair and the CEO, and the role descriptions for the Board Chair, CEO and 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 the 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 four-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 Board Chair on Corporate Governance in the Group and ensuring appropriate Board procedures are in place
- Facilitating the accurate, timely and clear information flow to and from the Board, its Committees, and between Directors and senior management
- Facilitating Directors' induction and training programmes
- Considering the Board's effectiveness in conjunction with the Board 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

Board Chair

- Responsible for leadership of the Board and for promoting the highest standards of Corporate Governance in the Group
- 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 Board 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 Board 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 Board 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, the CFO, Executive Committee members and the Group Company Secretary 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 customers, shareholders, employees, suppliers, regulators, and communities, while carefully considering the Company’s environmental impact. Further details on our stakeholder engagement approach and Section 172(1) compliance can be found on pages 51–54.

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 meets at least six times annually, with additional meetings as required to address emerging issues. In the seven months ended 31 December 2025, given the shortened reporting period, the Board held three scheduled meetings and two ad hoc meetings.

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 full-time executive positions, while the CEO serves as a Non-Executive Director of Sportradar Group AG and 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 42–44.

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

→ You can find a summary of the Board activities on [page 49](#)

Succession planning and appointments to the Board

The Nomination Committee has 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 58.

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.

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 relevant Chair their views on the matters to be discussed in advance of the meeting.

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

- 1 Mike McTighe sent an apology for the Remuneration Committee meeting held on 18 November 2025 due to prior commitments.
- 2 Jonathan Moulds sent an apology for ad hoc Board meetings on 31 July and 15 October 2025 due to prior commitments.
- 3 Marieke Flament was appointed to the Remuneration Committee on 1 August 2025.
- 4 The Board held three scheduled and three ad hoc meetings during the period.
- 5 The Nomination Committee held two scheduled and five ad hoc meetings during the period due to Board Chair succession planning.
- 6 The Board Audit Committee held five meetings, including one joint meeting with the Board Risk Committee and one ad hoc meeting during the period.
- 7 The Board Risk Committee held four scheduled meetings, including one joint meeting with the Board Audit Committee.
- 8 The Remuneration Committee held four scheduled meetings during the period.

Training opportunities are provided through internal meetings, workshops, deep dives, presentations and briefings by 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. More information on Board activities during the period can be found on page 49.

The Directors meet with Executives to receive further insights into the operations of the business in the jurisdictions where we operate.

The Board 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. Susan Skerritt is the Chair of our US parent, IG US Holdings, with Jonathan Moulds serving as a Non-Executive Director of that Board. Clifford Abrahams also sits on the Freetrade Board as a Director.

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 1-38 describes our purpose, strategy and business model, which guides how we generate and preserve value over the long term and deliver our objectives.

The Statement of Directors' Responsibilities in Respect of the Financial Statements is set out on page 91. The Going Concern and Viability Statement is set out on pages 37-38.

Risk management and internal control framework

We are exposed to a number of business risks in providing products and services to our customers. 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 32-36 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 Board Audit Committee, and consideration of the ICARA and Wind-Down Plan, 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 period under review and up to the date of the 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 31, and in the Going Concern and Viability Statement on pages 37-38.

The Board, with the support of the Board Risk Committee and Board Audit Committee, has conducted its annual review of the effectiveness of the Group's risk management and internal control framework for the period ended 31 December 2025, in accordance with the Code and FRC guidance. The review encompassed the systems of internal control, including financial, operational and compliance controls, as well as the key risk assessment and monitoring activities and the processes through which the Group identifies and manages its principal and emerging risks and escalates exceptions.

The enhanced reporting requirements under Provision 29 of the 2024 Code, including the declaration of effectiveness of material controls, apply to financial years beginning on or after 1 January 2026. The Company is actively preparing for these requirements and will report accordingly against them in the Annual Report for the year ending 31 December 2026.

Annual review cycle for risk management and internal control

The Board has established a formal annual cycle for monitoring and reviewing the effectiveness of the Group's risk management and internal control framework:

Activity	Responsibility
Key Risk Indicator monitoring and reporting	Board Risk Committee
Internal Audit progress reporting	Board Audit Committee
ICARA review and approval	Board Risk Committee/Board
Risk Appetite Statement annual review	Board Risk Committee/Board
Annual effectiveness review and Board confirmation	Board Audit Committee/Board
Internal Audit annual opinion	Board Audit Committee

This cycle ensures that material controls across financial, operational, reporting and compliance domains are subject to ongoing monitoring, with a formal annual assessment informing the Board's statements in the Annual Report. The joint Board Audit Committee and Board Risk Committee meeting provides an opportunity to coordinate oversight activities and ensure comprehensive coverage each year.

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

This is the first period in which we are reporting against the 2024 UK Corporate Governance Code (the Code).

In accordance with the new Principle C, our reporting focuses on the outcomes of Board decisions in the context of our strategy and objectives. The Code's revised Provision 29, requiring a declaration of effectiveness of material controls, will apply for our next reporting period, for the financial year ending 31 December 2026. In the meantime, the Board has been actively preparing for these enhanced requirements during 2025.

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 the period 1 June 2025 to 31 December 2025

Strategy

- Approved the change of financial year-end from 31 May to 31 December, effective from 31 December 2025, to align with calendar year reporting and facilitate potential future strategic initiatives
- Received presentations on divisional strategies from the UK, US, Europe and APAC & Middle East businesses
- Considered M&A opportunities and the strategic rationale for digital financial services expansion, including Independent Reserve

People and leadership

- Progressed Board Chair succession planning following Mike McTighe's announced intention to step down by the end of 2025. Mike has agreed to remain as Board Chair until the necessary regulatory approvals are in place to ensure a seamless transition
- Approved the appointment of Marieke Flament to the Remuneration Committee, as the intention is for her to succeed Helen Stevenson as Remuneration Committee Chair at the Company's 2028 AGM
- Approved Executive Director Succession Plans for the CEO and CFO
- Considered senior management changes, including within the Executive Committee
- Reviewed the employee engagement survey results
- Reviewed diversity and inclusion matters, including progress against the Board's diversity objectives

➔ Find out more on [pages 58–59](#)

Performance

- Monitored financial performance against the budget, prior year, and analyst consensus
- Approved all financial results announcements, including interim results for the three-month period ended 30 November 2025
- Approved the Annual Report, at the recommendation from the Board Audit Committee. The Board considered the Annual Report to be fair, balanced and understandable
- Reviewed the transition principles for variable pay following the change of financial year-end, ensuring commercial and shareholder neutrality while preventing employee financial disadvantage

Investor relations

- Engaged with shareholders on design and implementation of the Directors' Remuneration Policy
- Reviewed our investor relations strategy and monitored our share price performance
- Hosted our 2025 AGM and participated in shareholder interactions
- Monitored share price performance and investor sentiment

Board development

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

- Deep dive into the divisional businesses
- Digital Assets Market insights
- Trading and Operations Digital Transformation updates
- Workshop on cyber security

Governance

- Received reports from Board Committee Chairs and the Chair of the Board of IG US Holdings at each Board meeting
- Approved the Group Whistleblowing Policy
- Reviewed the Board and Committees' composition, size, skills, and Director tenure, time commitment and independence
- Due to the shortened financial year and the significant change programme associated with the year-end change, deferred the external Board Performance Review to calendar year 2026. Further explanation can be found on page 57
- Approved updates to the Board calendar and Forward Look Agendas to align with the new financial year
- Commenced preparations for compliance with the Code, including work on the material controls framework required under Provision 29

Business, operational highlights and current trading

- Monitored the Trading and Operations Digital Transformation programme, including progress on automated onboarding, digital deflection initiatives, and customer satisfaction improvements
- Received regular business performance updates from the CEO and CFO, including reports on Freetrade's performance and integration into Group governance arrangements
- Reviewed management and external presentations covering cyber security enhancements, digital assets market developments, technology infrastructure and AI implementation
- Approved increased market risk limits to support growing trading activities
- Considered the implications of regulatory developments across multiple jurisdictions
- Received an update on cyber security

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 are able to meet our External Auditors, 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.

No new Directors joined the Board during the seven months ended 31 December 2025. The Board continued to support the CFO with establishing himself in the 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, Divisional Managing Directors, Chief Operating Officer, Chief Technology Officer and the Chief Risk Officer
- Others, including Group General Counsel, Chief Compliance Officer, Head of Investor Relations, Marketing and Growth Director, 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 Auditors
- Shareholders



We engage proactively with our stakeholders to understand and meet their needs, both now and over the long term. We share their commitment to trust, transparency and collaboration. Our key stakeholders and how we engage with them are outlined in this section.



Our shareholders

Why we engage

Creating value for our shareholders is critical. We aim to build long-term relationships, ensuring shareholders understand our business and that their expectations align with ours. Understanding investor perspectives helps us communicate more effectively with the market.

How we engage

We engage through a combination of in-person and virtual meetings, offering the benefits of relationship-building alongside flexibility. Our dialogue with shareholders includes one-to-one and group meetings, webcasts, roadshows, conferences, and ad hoc enquiries. The Board stays close to investor feedback and incorporates it into decision-making.

What matters most

Our experienced investor relations team is always available to answer questions about the business. We recognise that investor trust is essential and are always receptive to existing and prospective shareholders and bondholders.



Our customers

Why we engage

Our customers expect a seamless experience across our products, services and content. We put them at the heart of everything we do and are proud of the loyalty they show us.

How we engage

Our customer experts are based around the world, enabling us to support customers around the clock and in their language where possible. We invest in high-quality communication technology to ensure customers can always reach us. Our platforms offer a wide range of tools, content and education for all experience levels. We actively seek customers' feedback to continually improve our service.

What matters most

Products: We consistently iterate our products in response to customer needs.

Knowledge: We provide high-quality, relevant content to guide and support our customers, with demo accounts that bring our products to life in a low-risk environment.

Technology reliability: A stable, secure and reliable platform is essential. Our teams work hard to deliver flawless execution.

Support: Round-the-clock trading coverage ensures customers can rely on us whenever they need assistance.



Our communities

Why we engage

We are committed to being a responsible member of the communities in which we operate. This commitment shapes our culture and informs our approach to sustainability and social responsibility.

How we engage

All colleagues are entitled to two days' paid volunteering leave per year and matched funding for charitable fundraising. We encourage participation in events run by our charity partners and are proud of our Brighter Future Fund, through which we continue to build partnerships with regional and global charities focused on financial literacy and diversity in the finance and technology industry.

What matters most

We take a long-term view. Our aim is to maximise our positive impact and deliver lasting benefits for our communities.



Our colleagues

Why we engage

Our colleagues are the foundation of everything we do. An engaged, motivated and talented team enables us to stand out and deliver excellence for our customers.

How we engage

We recognise that our people are individuals and engage with them in many ways – from social channels and surveys to town halls and workshops. Our employee networks promote inclusion and help us understand the full range of colleague experiences.

What matters most

Ongoing two-way dialogue helps us get the best from our people, which in turn means the best for our customers.



Our regulators

Why we engage

Regulation shapes how we operate. We work proactively with regulators to help them understand our products and business model, enabling us to maintain our existing activities and expand into new markets. We value these relationships and the insight they provide into upcoming changes.

How we engage

We recognise the importance of transparency. Regular dialogue ensures our actions and business model are consistent with regulatory expectations. Whether discussing new business proposals or responding to regulatory requests and investigations, we engage proactively and openly.

What matters most

Regulators aim to safeguard customers' interests, ensure fair treatment, and protect the integrity of financial markets. We respect both the letter and spirit of regulations in each jurisdiction, demonstrating our shared commitment to these objectives.



Our suppliers

Why we engage

Suppliers are crucial to the quality of our products and services. We build mutually beneficial, long-term relationships with our vendors and view our supply chain as key to delivering our sustainability strategy. We expect suppliers to share our commitment to responsible business and the communities in which we operate.

How we engage

We prioritise partners with effective controls and high-quality standards. Our robust screening process ensures we meet the standards our customers expect. Regular dialogue with suppliers – whether informal or formal – ensures both parties benefit from the relationship.

What matters most

We favour long-term partnerships with suppliers who deliver exceptional service. In return, we provide clarity on our expectations and make timely payment. Our suppliers value fair, open and honest communication and the feedback we provide.

Section 172(1) Statement

We hold ourselves to the highest standards of conduct, with every decision focused on the long-term success of the business.

We believe sustainable growth depends on understanding and respecting the needs of our stakeholders. Our Governance Framework supports this by delegating day-to-day decision-making appropriately across the organisation.

Under Section 172(1) of the Companies Act 2006, Directors must act in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, 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

UK Corporate Governance Code 2024

This is our first year reporting against the revised Code. In line with its new Principle C, our governance reporting emphasises Board decisions and their outcomes in the context of the Company's strategy and objectives. As required by Provision 5, we describe how the interests of key stakeholders and the matters set out in Section 172 have been considered in Board discussions and decision-making. The Board keeps its stakeholder engagement mechanisms under regular review to ensure they remain effective.

The changes to Provision 29 regarding the declaration on effectiveness of material controls applies to financial years beginning on or after 1 January 2026, and therefore, from our next reporting period onwards. We are actively preparing for these enhanced requirements, and the Board, through its Board Audit and Board Risk Committees, has been working alongside management and external advisers to develop the material controls framework.

Our key stakeholders

We value all of our stakeholders and consider both their needs and how our decisions affect them. The following sections illustrate how our Directors pursue the long-term success of the business while seeking best outcomes for all:

- Stakeholder Engagement (pages 51–52): our key stakeholders and how we engage with them
- Our Sustainability Report (pages 11–20): progress with our sustainability strategy, covering diversity and inclusion, community outreach, and climate-related disclosures (TCFD report)
- Board Activities During the Year (page 49): examples of how the Board interacts with stakeholders and reflects their interests in decision-making
- Understanding Our Stakeholders (pages 55–56): how Directors engage with different stakeholder groups

Long-term decision-making

Our strategy is to sustainably create and protect long-term value for stakeholders and wider society by expanding trading and investment opportunities for ambitious people globally. This long-term perspective shapes how we set objectives for our people, while our risk management framework assesses the potential consequences of decisions across different time horizons – identifying appropriate responses to safeguard the interests of the Group and all our stakeholders.

Stakeholder engagement review

In accordance with the Code, the Board reviewed its stakeholder engagement mechanisms during the seven months ended 31 December 2025 to confirm they remain effective. This review assessed the channels we use to engage with each stakeholder group and concluded that they continue to support meaningful dialogue and inform Board decision-making.

Key Board decisions during the seven months ended 31 December 2025

The following section sets out the principal decisions taken by the Board during the seven months ended 31 December 2025, focusing on the outcomes achieved and how stakeholder interests and Section 172 matters were considered. This reflected the outcomes-based reporting required under Principle C of the Code.

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

Change of financial year-end

Description The Board approved the change of the Company’s financial year-end from 31 May to 31 December, with effect from 31 December 2025, resulting in a shortened seven-month reporting period ended 31 December 2025.

Relevant Section 172(1) decision criteria	Relevant stakeholders
<p>Decision-making process</p> <ul style="list-style-type: none"> The Board identified the strategic benefits of aligning the financial year with the calendar year, including improved comparability with industry peers and facilitating potential future strategic initiatives The Board Audit Committee conducted a comprehensive review of execution requirements, including detailed steps plans covering finance, risk, reward, and operational readiness Employee impact was carefully considered, with the Remuneration Committee approving transition principles for variable pay designed to deliver commercial and shareholder neutrality while ensuring employees received no financial disadvantage The transition arrangements included: a seven-month bonus cycle from June to December 2025; LTIP awards remaining unchanged with calendar year 2026 as the transition point; annual pay review brought forward from June to April 2026; and annual leave years transitioning from January 2027 	<ul style="list-style-type: none"> The Board delegated final approval authority to a sub-committee comprising the Board Audit Committee Chair and an Executive Director, subject to resolution of outstanding matters The change was announced to the market via RNS on 4 November 2025, maintaining transparency with shareholders and other stakeholders Successful transition to the new year-end with minimal business disruption Accelerated preparation for compliance with the Code material controls requirements Enhanced alignment with calendar year reporting used by industry peers and potential future strategic optionality Further information can be found in the Board Audit Committee Report on page 60

Employee remuneration transition arrangements

Description The Board, through the Remuneration Committee, approved comprehensive transition principles for employee remuneration following the change of financial year-end, ensuring fair treatment of employees while maintaining commercial and shareholder neutrality.

Relevant Section 172(1) decision criteria	Relevant stakeholders
<p>Decision-making process</p> <ul style="list-style-type: none"> The Board recognised that the change of financial year-end would have significant implications for employee pay, bonuses, long-term incentives, and annual leave arrangements The Board delegated authority to the Remuneration Committee to determine the appropriate transition principles for employee remuneration The Remuneration Committee conducted a detailed review of the impact on all employee groups, developing transition principles that ensured no employee would be financially disadvantaged Performance and bonus arrangements were structured as a seven-month transition cycle from June to December 2025, enabling alignment to the calendar year from 1 January 2026 	<ul style="list-style-type: none"> Existing LTIP awards for the periods ended 31 May 2024, 2025 and 2026 were unchanged, with calendar year 2026 awards serving as the transition point The annual pay review effective date was brought forward from 1 June 2026 to 1 April 2026 to provide employees with earlier certainty For annual leave, the nine countries not currently aligned to the calendar year would transition from 1 January 2027, with clear communication provided to employees well in advance All transition principles approved with commercial and shareholder neutrality achieved Alignment of reward arrangements to calendar year from 2026 onwards Further information can be found in the Remuneration Committee Report on page 72

Stakeholders key



Market risk limits enhancement

Description The Board approved an increase in market risk limits for indices and equities and approved an increase to gold risk limits, to support the Group’s growing trading activities and capture increased customer demand.

Relevant Section 172(1) decision criteria	Relevant stakeholders
<p>Decision-making process</p> <ul style="list-style-type: none"> The Board Risk Committee conducted a comprehensive review of the proposal, assessing enhanced risk management capabilities and improved Return to Volume performance The increase was justified by the need to capture customer demand during larger market moves while maintaining appropriate risk controls Following the Board Risk Committee’s review, the Board considered the impact on the Group’s overall risk profile, confirming that the increased limits remained within the Group’s risk appetite Enhanced hedging arrangements and risk controls were verified as adequate to manage larger exposures 	<ul style="list-style-type: none"> Customer benefits were evaluated, including improved ability to execute larger trades and access to deeper liquidity Regulatory capital requirements were assessed to ensure continued compliance with all applicable requirements Increased capacity to serve customer demand during periods of market volatility Customer income retention was maintained within expected parameters Risk profile remained within the Board-approved risk appetite Enhanced competitive positioning in key product areas Further information can be found in the Risk Management section on page 31

Preparation for 2024 UK Corporate Governance Code

Description The Board, through its Board Audit and Board Risk Committees, oversaw preparations for compliance with the enhanced requirements of the Code, particularly the new material controls declaration requirements under Provision 29.

Relevant Section 172(1) decision criteria	Relevant stakeholders
<p>Decision-making process</p> <ul style="list-style-type: none"> The Board Audit and Board Risk Committees conducted a comprehensive review of the Group’s internal control environment and risk management framework and made recommendations to the Board External advisers, including PwC, provided guidance on the scope and approach required for the material controls framework The Committees identified over 40 material controls requiring documentation and assessment, and requested aggregation and prioritisation of these controls The review identified areas requiring strengthening, including controls around marketing which had been disaggregated across the organisation 	<ul style="list-style-type: none"> The change of year-end to December 2025 accelerated the timeline for compliance with the 2024 Code earlier than would otherwise have been necessary Material controls framework development underway with clear roadmap to compliance Enhanced collaboration between Risk and Internal Audit teams to reconcile positions on control effectiveness Strengthened focus on legacy control issues, with significant progress achieved on remediation The Board is well positioned for Provision 29 declaration requirements Further information can be found in the Board Audit Committee Report on page 60

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.

→ Further detail on our key stakeholder groups and how we engage with them is set out on **pages 51–52**

→ Our Section 172(1) Statement is on **pages 53–54**

Engagement with our shareholders

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 period, the Board Chair met with a number of existing and prospective shareholders to discuss the Company's strategic direction, including the change of financial year-end. Following the announcement in December 2025 that Mike McTighe will step down as Board Chair during 2026, Directors have engaged with key shareholders to ensure a smooth transition and to understand investor perspectives on Board leadership.

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 during the seven months ended 31 December 2025

June–August 2025

- Management roadshow in the US
- Virtual management roadshow following full-year results for the 12 months ended 31 May 2025
- IR debt investor roadshow in the UK and Europe

September–October 2025

- Trading Update for the three months ended 31 August 2025
- Virtual IR roadshow (all regions)
- Management roadshow in the US

November–December 2025

- Trading Update for the three months ended 30 November 2025
- Virtual IR roadshow (all regions)

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 a Non-Executive Director, who ensures employee perspectives from across our locations reach the Board’s discussions and influence strategic decisions. During the period, there was a transition from Sally-Ann Hibberd to Rakesh Bhasin.

People Forum employee 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 People Forum addresses critical workplace matters while giving members a platform to highlight emerging concerns. Key focus areas during the period encompassed workplace culture, organisational transformation, performance management systems, compensation and reward, employee engagement survey outcomes, and the continued development of the IG Employee Networks.

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 D&I 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 Board as a formally reserved matter.

Further details can be found in our approach to diversity on pages 11–13.

Board assessment of culture

The Board maintains oversight of the Group’s culture through a structured assessment process. During the period, the Board assessed cultural alignment through the following mechanisms:

Employee engagement survey data:

The Board reviewed results from the employee engagement survey, which measures sentiment across key cultural indicators including psychological safety, leadership trust, strategic clarity and values alignment. Survey participation rates and scores are tracked year-on-year to identify trends.

People Forum feedback: Rakesh Bhasin as the Board’s current representative for workforce engagement, provides regular reports to the Board on themes emerging from People Forum discussions, including employee perspectives on organisational change and leadership communication.

Nomination Committee input: The Nomination Committee considers cultural factors when assessing Board and senior management succession, ensuring leadership appointments support the desired culture. During the period, the Committee specifically considered how candidates’ leadership styles aligned with our values of integrity, openness and customer focus.

Management reporting: The Board receives periodic updates from the People team on cultural indicators including voluntary attrition rates, internal promotion rates and conduct-related matters.

Town halls

Our Executive Directors connected with employees through a series of town halls during the period, sharing updates on our financial performance and strategic priorities. These sessions were particularly important given the significant organisational changes occurring across the business, including the implementation of the new financial year-end and associated operational adjustments. The town halls provided clarity on strategic direction and served as forums to reinforce our commitment to improved communication and transparency.

Employee engagement survey

The Board reviews the results of our employee engagement survey to gain valuable insight into how our people are feeling globally. During the period, the Company continued to monitor employee sentiment through pulse surveys, particularly given the organisational changes underway.



“The People Forum is a direct link between the Board and our people globally, and we recognise how valuable this feedback loop is. I attend each meeting and provide updates at Board meetings, so that employee views and voices from various locations are appropriately reflected in the Board’s discussions and decision-making.”

Rakesh Bhasin
Non-Executive Director

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

Board Performance Review – deferral of external review

The Code requires FTSE 350 companies to undertake an externally facilitated Board Performance Review at least every three years. An externally facilitated Board and Committee Performance Review was deferred due to the change of year-end, which shortened the financial year to a seven-month period. Given the compressed timeframe and the significant operational focus required to implement the change in year-end, the Board determined that deferring the external review in these exceptional circumstances would be appropriate without compromising effective governance oversight.

External review – next steps

The externally facilitated Board and Committee Performance Review will be conducted during calendar year 2026.

The identification of a suitable external assessor will be discussed with the new Board Chair in due course. Depending on timing, the external review may assess the transition process for the Board Chair role and provide meaningful insights to support the incoming Board Chair to help to shape future priorities and ways of working. The Board is committed to ensuring that the external review is thorough and provides valuable insights to support the Board’s continued effectiveness.

Ongoing performance monitoring

Notwithstanding the deferral of the external review, the Board and its Committees regularly review their performance throughout the year. Directors have open access to the Board Chair to discuss any matters or concerns they may wish to raise, ensuring that governance standards and Board effectiveness remain under continuous scrutiny.

Board Committees

The Board continues to be satisfied that it has the right Committees with clearly defined Terms of Reference, and that the division of responsibilities between the Committees remains clear and appropriate.

Skills Matrix

The Skills Matrix will be refreshed as part of the Board Performance Review process in calendar year 2026 and reported in our next Annual Report.

Key actions from the financial year ended 31 May 2025 performance review

The Board continued to make progress against the actions identified from the financial year ended 31 May 2025 internal review as follows:

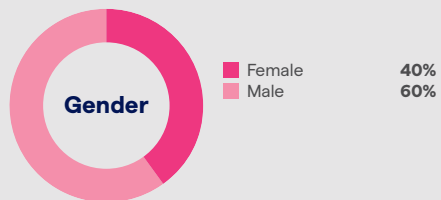
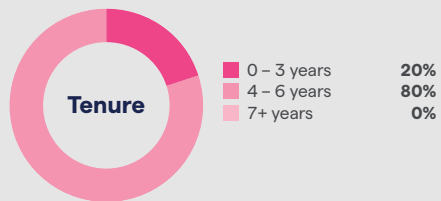
Action point	Progress /Actions taken
Continue to develop and enhance the positive relationship between the Board and the CEO and Executive team	The Board has maintained strong working relationships with the Executive team throughout the period, with constructive challenge and open dialogue continuing to characterise Board discussions.
Maintain focus on improving understanding of current and prospective customers	The Board has continued to receive customer insights through management presentations and strategic discussions, though opportunities for direct customer engagement were limited during the shortened financial period.
Strengthen the Board's knowledge in priority areas including AI, cyber security, crypto and regulatory landscapes	Board members received updates on key developments in these areas as part of the regular Board agenda, with particular focus on evolving regulatory requirements across key markets.
Ensure alignment on Diversity and Inclusion priorities	Progress continued in this area, with the Board receiving updates on D&I initiatives and targets during the period.
Monitor integration of Freetrade and tastytrade acquisitions	The Board maintained oversight of integration activities through regular management updates and reporting on subsidiary boards.

I am pleased to present the report of the Nomination Committee for the period 1 June 2025 to 31 December 2025, to share the Committee’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)	2/2
Marieke Flament	7/7
Wu Gang	7/7
Jonathan Moulds	7/7
Helen Stevenson	7/7

- The Nomination Committee comprised a total of five independent Non-Executive Directors. Their biographies can be found on pages 42–44
- The Nomination Committee met seven times during the period. Two were scheduled Committee meetings. Five meetings related to Board Chair succession. As Mike McTighe was recused, Jonathan Moulds, Senior Independent Director (SID), took the Chair for those five meetings. Full details of attendance at Committee meetings are on page 47
- The CEO and Chief Business Officer (CBO) have been standing attendees at Nomination Committee meetings
- All Directors except Mike McTighe joined Nomination Committee meetings for discussions on Board Chair succession

Key focus areas for the seven months ended 31 December 2025

- Board Chair succession planning
- SID and Committee Chair succession planning
- Executive Director and Executive Committee succession planning, including review of senior management talent

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.

The Committee ensures that there is a formal, rigorous and transparent procedure for the appointment of new Directors to the Board. 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.

In the seven months ended 31 December 2025, 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, 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 and further enhance the culture of the organisation.

Role of the Nomination Committee

The Committee's responsibilities are set out in the Terms of Reference which were last reviewed in January 2026 and are available on our website.

Main activities during the financial year

During the period, the Committee met principally to:

- Commence the succession process for the appointment of a new Board Chair, led by the SID. The Committee agreed to appoint Russell Reynolds Associates (RRA), an independent executive search agency, to support with the search. A role profile, key skills and key attributes were prepared, which were used to create the search criteria. The SID appointed a working group to lead the search comprised of Andrew Didham, Marieke Flament, Susan Skerritt and Helen Stevenson. The working group met weekly and engaged with the CEO and CFO. Together, they considered global candidate profiles against the search criteria and met with several candidates of diverse backgrounds in order to propose a shortlist to the Nomination Committee for consideration. The working group provided updates to the Nomination Committee during the process. All Directors have been invited to attend Chair succession discussions at Nomination Committee Meetings, and all Directors interviewed the finalist candidates. The Committee was pleased that the search concluded while having the benefit of the Board Chair remaining in role until the relevant regulatory approvals have been received.
- Consider the structure and composition of the Board and its Committees, including the diversity of the Board, Non-Executive Director independence, including tenure, Non-Executive Director time commitment, Non-Executive Director succession planning, and a review of Director conflicts of interest.

- Review the succession plan for the Board Chair, SID and Board Committee Chairs. Based on the schedule of planned retirements in 2026 and 2027, the succession plan is intended to address any skills gaps and achieve compliance with the UK Listing Rules on Board gender diversity by the end of that period.
- Discuss the development of talent for the CEO, CFO and Executive Committee positions, to nurture a diverse talent pool, ensure that we have the leadership capabilities in place to deliver the business strategy for the future and continue to enhance the organisation's culture. The Committee considered a formal succession plan for the CEO and CFO, which the Board approved.

Diversity

Details about our diversity can be found in our approach to diversity on pages 11–13.

The Board's Diversity and Inclusion Policy was last reviewed in January 2026 and is available on our website. This policy applies to the Board and its Committees. 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.



Mike McTighe

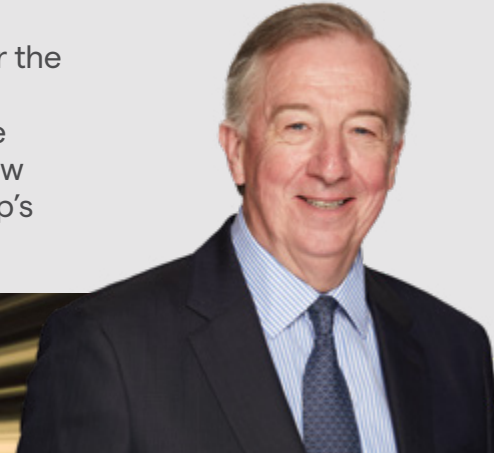
Chair of the Nomination Committee

18 March 2026

Priorities for the year ahead

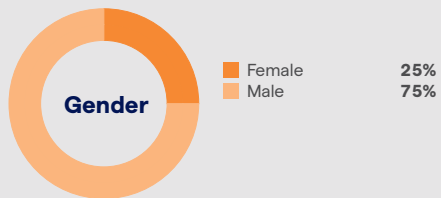
- Support the induction of the new Board Chair Designate, Andrew Barron
- With the support of an executive search agency, commence the search for the Board Risk Committee Chair role, as Jonathan Moulds will reach nine years' tenure in 2027
- Continue the work on Executive Director and Senior Management succession planning and development

I am pleased to present the report of the Board Audit Committee for the period 1 June 2025 to 31 December 2025, during which we have maintained robust oversight of financial reporting and controls while navigating organisational change, including a year-end transition, new internal and external audit leadership and preparations for the Group’s continued expansion into digital assets.



Andrew Didham
Chair of the Board Audit Committee

Committee overview



Meetings and membership

	Meetings attended
Andrew Didham (Chair)	5/5
Rakesh Bhasin	5/5
Wu Gang	5/5
Susan Skerritt	5/5

- Our Board Audit Committee (the Committee) comprises four independent Non-Executive Directors with recent and relevant financial and sector experience. Their biographies can be found on pages 42–44
- The Committee met five times during the period, including a joint meeting with the Board Risk Committee in September 2025 and an ad hoc meeting in October 2025
- The Board Chair, CFO, CEO, Global Head of Internal Audit, Chief Risk Officer and representatives from the external auditors, PwC, have been standing attendees at meetings
- Committee members met separately with the Global Head of Internal Audit and the external auditors at various points in the period so that any issues or concerns could be raised with the Committee without other members of management present

Key focus areas during the seven months ended 31 December 2025

- Oversight of the change in financial year-end from 31 May to 31 December
- Implementation of the Material Controls Framework in preparation for the new Code requirements
- Oversight of Internal and External Audit during the leadership transition to the new Global Head of Internal Audit and External Audit Partner
- Review of sustainability reporting frameworks and compliance
- Monitoring of cryptocurrency asset audit risks and controls in the context of the acquisition of Independent Reserve

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 internal control environment. This seven-month transitional period ended 31 December 2025 presented unique challenges and opportunities for the Committee as we supported management through a significant change to the Group’s financial calendar, while also transitioning to a new Global Head of Internal Audit and a new External Audit Partner.

As Board Audit Committee Chair, I have met regularly with the CFO and Global Head of Internal Audit during this transitional period to review strategic priorities, discuss challenges, and ensure alignment between Internal Audit activities and the Company’s Risk Management Framework. I am pleased to share that our new Global Head of Internal Audit, who joined in May 2025, has quickly established himself within the organisation and we have seen open and constructive engagement between Internal Audit and management on Internal Audit matters.

The Committee devoted considerable time during the period to evaluate management’s proposal to change the financial year-end from 31 May to 31 December, which was approved by the Board in November 2025 following our recommendation. The change aligns the Group with market practice. We were satisfied that management had developed and implemented comprehensive plan to mitigate financial and audit risks, including staggering implementation for overseas subsidiaries, securing external support, and extending reporting timelines. Further detail on the Committee’s assessment is set out in the main activities section below.

We appreciate the engagement from Hamish Anderson, who has provided robust support and challenge in his first reporting period as our External Audit Partner from PwC.

The year-end change and our acquisition of Independent Reserve has required PwC to expand their audit team, bringing in additional digital assets expertise. Their enhanced team composition positions us well for the evolving complexity of our business.

The change in our financial year-end also brings forward our deadline for complying with certain elements of the Code relating to the assessment of material controls. We considered management's readiness to meet the requirements of the Code when assessing the proposal to change financial year-end, and while these requirements will not apply to the Company until 2026, we were pleased to see management making robust preparations.

In anticipation of the completion of the Independent Reserve acquisition, the Committee received briefings from management and PwC on the financial reporting and audit risks associated with digital assets. We were pleased to note management's proactive approach in working with Independent Reserve to support them in maturing their control environment and to meet the standards of key Group policies and frameworks ahead of the acquisition completing, which should significantly reduce control and audit risks when they join the Group this year.

We continue to work well with other Board Committees, and once again held a joint meeting with the Board Risk Committee in September 2025 to review and discuss matters common to both Committees, including the ICARA regulatory capital assessments, Risk Appetite Statements, and material controls readiness. There continues to be a helpful level of cross-Committee membership, with Susan Skerritt, Wu Gang and I being Board Risk Committee members.

As we look forward to 2026, our Committee will continue to focus on implementing new corporate reporting requirements, including the Code provisions on Material Controls and evolving sustainability disclosure requirements. As reporting requirements continue to evolve, management has identified control enhancements required for 2026. The Committee will monitor progress against the agreed remediation roadmap and provide updates to the Board. We will also seek to develop our knowledge of key risks and mitigating controls associated with digital asset businesses as we provide oversight of the integration of Independent Reserve into the Group.

Role of the Board Audit Committee

The Committee's principal responsibilities are set out in the Terms of Reference which were last reviewed in January 2026 and are available on our website.

FRC review

In addition to the matters set out in this report, the Committee also reviewed and considered communications from the FRC in respect of the FRC's Corporate Reporting Review (CRR) team's review of the annual accounts, strategic reports and directors' reports for compliance with relevant reporting requirements. The FRC did not raise any questions on the Annual Report for the financial year ended 31 May 2025 in its letter dated 17 February 2026, however, it did note a number of matters which were considered in the preparation of our Annual Report for the period ended 31 December 2025, and where relevant, updates have been reflected in the current reporting period.

The Committee notes that the FRC's review was based on the Annual Report for the financial year ended 31 May 2025 and does not benefit from detailed knowledge of our business or an understanding of the underlying transactions entered into. It is, however, conducted by staff of the FRC who have an understanding of the relevant legal and accounting framework. We also note that the FRC provides no assurance that the Annual Report and Accounts is correct in all material respects; the FRC's role is not to verify the information provided but to consider compliance with reporting requirements. The FRC's letters are written on the basis that the FRC (which includes the FRC's officers, employees and agents) accepts no liability for reliance on them by the Company or any third party, including but not limited to shareholders.

Main activities during the financial period**Corporate reporting**

In relation to corporate reporting, the primary responsibility of the Committee is to work with management and the external auditors to review the appropriateness of the Financial Statements. During the period, 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 auditors. The details of the primary areas of significant estimates and disclosure in relation to the Financial Statements are set out on page 104
- Reviewed announcements and Financial Statements and recommended them to the Board

Our other key activities are outlined below:

	Committee activity	Outcome
<p>Going concern and long-term viability The Directors are required to make a statement in the Annual Report as to the going concern 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</p>	<ul style="list-style-type: none"> ▪ Evaluated reports from management that set out the view of the Group's going concern and longer-term viability for the Annual Report. 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 	<ul style="list-style-type: none"> ▪ Agreed to recommend the Going Concern and Viability Statement for the financial year ended 31 December 2025 to the Board for approval, considering the assessment by management of stress-testing results and principal risks
<p>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</p>	<ul style="list-style-type: none"> ▪ Reviewed a report from management setting out the key assumptions used in the impairment review of the goodwill balances and an associated sensitivity analysis, including the support provided by an independent external valuation agency in valuing the US and Freetrade cash generating unit as part of the annual goodwill impairment testing ▪ Considered the work of the external auditors on goodwill and intangible assets 	<ul style="list-style-type: none"> ▪ Concluded that there should be no change to the recorded carrying value of the US and Freetrade goodwill, based on the assessment performed ▪ Concluded that adequate disclosure was included within the Financial Statements
<p>Business combinations During the period, we completed the sale of Small Exchange and we also considered the acquisition of Independent Reserve</p> <p>We are required to properly disclose matters relating to acquisitions and disposals in our Financial Statements. We are required to consider whether our accounting policies relating to business combinations are appropriate</p>	<ul style="list-style-type: none"> ▪ Reviewed reporting from management relating to the gain on sale of Small Exchange ▪ Reviewed reports from management setting out the assumptions used to determine the fair value of assets and liabilities acquired with Independent Reserve, including the work performed by independent valuation experts, and considered the accounting treatment for digital assets ▪ Reviewed the disclosures relating to the acquisitions and disposals 	<ul style="list-style-type: none"> ▪ Based on the assessment performed, the Committee concluded that the provisional fair value of the assets acquired were appropriate

	Committee activity	Outcome
<p>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</p>	<ul style="list-style-type: none"> Reviewed a report from management that detailed the assumptions made in calculating the Group's corporation tax charge, provisions and deferred tax balances Reviewed our Group Tax Risk Management Policy, Tax Strategy and Tax Governance Framework 	<ul style="list-style-type: none"> Concluded that the corporation tax charge and provisions recorded were appropriate Recommended the Group Tax Risk Management Policy and Tax Strategy for Board approval Approved the Tax Governance Framework
<p>Fair, balanced and understandable The Board is required to provide its opinion on whether it considers that the 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</p>	<ul style="list-style-type: none"> Reported on the preparation of the Annual Report with the Board, having assessed the quality of reporting through discussion with management and the external auditors Reviewed the process for Non-Executive Director input into the Annual Report 	<ul style="list-style-type: none"> Advised the Board that the Company's Annual Report is fair, balanced and understandable, following its review
<p>Change of financial year-end A change in financial year-end represents a significant financial reporting matter requiring Committee oversight to ensure the integrity of financial reporting, continuity of internal controls, and compliance with regulatory requirements throughout the transition period</p>	<ul style="list-style-type: none"> Evaluated management's proposal to change the financial year-end from 31 May to 31 December, assessing execution risks, including capacity of management and the external auditors to deliver the change Reviewed a detailed execution plan, including arrangements for staggered implementation across overseas subsidiaries and resource allocation from third-party providers Considered the impact on the Material Controls Framework attestation timeline and readiness to meet the Code requirements Assessed the appropriateness of supplementary disclosures covering the full 12 months to 31 December 2025 to support stakeholder understanding 	<ul style="list-style-type: none"> Recommended the change in year-end to 31 December 2025 to the Board Concluded that management's plans adequately mitigated financial reporting and audit risks during the transition Concluded that staggering the change in financial year-end for certain overseas subsidiaries did not impact the integrity of the Group results for the transitional period
<p>Sustainability reporting The Committee is required to review the basis of reporting and the key judgements relating to external sustainability-related disclosures, and to provide oversight of all elements of the sustainability strategy reported in the Annual Report</p> <p>The Committee is also required to monitor and review the effectiveness of the Group's sustainability reporting controls and processes</p>	<ul style="list-style-type: none"> Reviewed management updates which provided detailed insight into data collection processes, external assurance arrangements and quality control mechanisms Reviewed the Group's sustainability-related disclosures covering TCFD, SECR, D&I data, and Brighter Future Fund impact, as presented in the Annual Report Assessed data collection processes and external assurance arrangements with a third party Reviewed the Internal Audit findings on the sustainability reporting control environment 	<ul style="list-style-type: none"> Concluded that the Group was compliant with sustainability reporting requirements for the calendar year 2025 Noted that a comprehensive review was planned for 2026 to establish robust sustainability reporting processes and requested regular updates on this

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 the Internal Audit function, including the objectivity and independence of Internal Audit personnel. Our main activities are summarised below:

	Committee activity	Outcome
<p>Risk management and internal control</p> <p>The Committee is required to assist the Board in the annual review of the effectiveness of our Risk Management Framework and internal control systems</p>	<ul style="list-style-type: none"> ▪ 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 ▪ Received the Annual Internal Audit Opinion from the Group Head of Internal Audit ▪ Reviewed the first- and second-line response to the Internal Audit Opinion themes at the joint meeting with the Board Risk Committee ▪ Reviewed updates on technology controls 	<ul style="list-style-type: none"> ▪ Agreed to recommend to the Board the Annual Report statements relating to the effectiveness of the risk management and internal control framework. ▪ Received confirmation from the CFO of a structured plan to address Internal Audit findings through engagement with relevant Executive Committee members. The Committee will receive regular updates on remediation progress throughout 2026.
<p>Material Controls Framework</p> <p>The Committee is required to receive a report from the Board Risk Committee on the effectiveness of the Group's risk management and internal control framework, and to review and recommend to the Board statements concerning internal controls for inclusion in the Annual Report</p> <p>The Code introduces new requirements for Boards to make an annual declaration on the effectiveness of material controls, which the Committee has responsibility for overseeing</p>	<ul style="list-style-type: none"> ▪ Considered a management paper outlining the population of material controls and the framework for monitoring effectiveness ▪ Reviewed the Coordinated Assurance Plan setting out coverage by Internal Audit, Risk and External Audit ▪ Received an update from PwC on practical observations for material controls implementation 	<ul style="list-style-type: none"> ▪ Approved the material controls population and Coordinated Assurance Plan ▪ Noted new management information that will be reported to the Committee on a regular basis in relation to material controls
<p>Internal Audit</p> <p>The Committee is required to oversee the performance, resourcing and effectiveness of the Internal Audit function</p>	<ul style="list-style-type: none"> ▪ Monitored the transition into role of the Global Head of Internal Audit ▪ Reviewed the risk-based Internal Audit plan comprising Group risk-based reviews, Divisional reviews, regulatory required reviews and third-party reviews ▪ Reviewed an externally prepared gap analysis against the new Institute of Internal Auditors Global Internal Audit Standards 	<ul style="list-style-type: none"> ▪ Approved the risk-based Internal Audit plan ▪ Concluded that the Internal Audit function remains effective, efficient and robust ▪ Approved the Internal Audit Charter
<p>Client money and assets</p> <p>The Committee has a responsibility for overseeing our systems and controls relating to the holding and management of client money and assets</p>	<ul style="list-style-type: none"> ▪ Monitored the effectiveness of the control environment relating to client money and assets through periodic reporting from management ▪ Considered the report from the external auditors on the client money control environment and operations ▪ Discussed capability and capacity of management following personnel changes and the impact of the financial year-end change 	<ul style="list-style-type: none"> ▪ Reviewed the control environment and concluded that it remained effective ▪ Concluded that the capability and capacity of management following personnel changes and the impact of the financial year-end change remained appropriate
<p>Whistleblowing</p> <p>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</p>	<ul style="list-style-type: none"> ▪ Received periodic reporting from management on the Group's whistleblowing arrangements ▪ Noted plans to review the Whistleblowing Policy in 2026 with the rollout of the broader 'Speak Up' programme 	<ul style="list-style-type: none"> ▪ Concluded that whistleblowing processes were operating effectively during the period under review

	Committee activity	Outcome
<p>Subsidiary governance and integration</p> <p>The Committee is required to oversee the governance arrangements and integration of acquired businesses into the Group's financial reporting and control environment</p>	<ul style="list-style-type: none"> ▪ Following completion of the Freetrade acquisition in April 2025, the Committee maintained ongoing oversight of its integration into the Group's financial reporting and control environment ▪ The Committee requested that management apply governance learnings from the tastytrade acquisition to ensure appropriate Board oversight of Freetrade, including regular updates and escalation processes from the Freetrade Board to the IG Group Holdings plc Board ▪ Monitored the establishment of appropriate reporting lines and control frameworks aligned with Group standards and policies 	<ul style="list-style-type: none"> ▪ Noted that open communication and engagement between Freetrade and the Group was progressing well ▪ Concluded that governance arrangements were operating effectively ▪ Agreed that for 2026, updates to the Committee will come as appropriate through existing management reporting channels
<p>External Auditors</p> <p>Our main activities are summarised below:</p>		
<p>Oversight of External Auditors</p> <p>The Committee is required to oversee the work and performance of PwC as external auditors, including the maintenance of audit quality during the period</p>	<p>Committee Activity</p> <ul style="list-style-type: none"> ▪ Met with the key members of the PwC audit team to discuss audit risks and other areas of focus ▪ Assessed regular reports from PwC on the progress of the external audit and any material issues identified ▪ Discussed the draft external audit opinion ▪ Reviewed PwC's external audit plan, including adjustments to materiality to reflect the shortened reporting period ▪ Monitored the transition from Carl Sizer to Hamish Anderson as External Audit Partner 	<p>Outcome</p> <ul style="list-style-type: none"> ▪ Noted the preliminary external audit plans and the main areas of focus
<p>External Audit and audit-related fees</p> <p>External 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</p>	<ul style="list-style-type: none"> ▪ Reviewed and approved a recommendation from management on the Company's external audit and audit-related fees during the period 	<ul style="list-style-type: none"> ▪ Concluded that the external audit and audit-related fees are appropriate. A breakdown of external audit and non-audit related fees is in note 5 to the Financial Statements on page 114
<p>Non-audit services and fees</p> <p>To prevent the objectivity and independence of the external auditors from becoming compromised, the Committee has a formal policy governing the engagement of the external auditors to provide non-audit services. The policy is reviewed on an annual basis. During the reporting period, the Committee reviewed our policy governing non-audit work against details of regulations on the statutory audit of public interest entities.</p>	<ul style="list-style-type: none"> ▪ 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, or by 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 	<ul style="list-style-type: none"> ▪ Approved arrangements for non-audit fees. During the year, non-audit fees of £1.1 million were paid to PwC, as disclosed in note 5 to the Financial Statements

External Auditors' effectiveness

In assessing the effectiveness and independence of the external auditors, 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 auditors as a whole. The Committee monitored the external auditors' 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.

As part of the assessment, a questionnaire was completed by key stakeholders addressing matters including the external auditors' independence, objectivity, quality of planning and execution, insights and added value, general support and communication. The results were analysed and a report was presented to the Committee. As part of this process, the Committee noted the FRC's latest Audit Quality Inspection and Supervision report for PwC.

The Committee assessed the robustness of the audit process, specifically how the external auditors 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 auditors' observations and challenge.

Compliance with Audit Committees and the External Audit: Minimum Standard

The Committee confirms that its activities during the period complied with the requirements of the Audit Committees and the External Audit: Minimum Standard. In particular:

- The Committee took primary responsibility for making recommendations to the Board on the appointment, reappointment and removal of the external auditors
- The Committee assessed and satisfied itself as to the external auditors' independence and objectivity, taking into account relevant regulatory requirements and ethical guidance
- The Committee developed and implemented a policy on the engagement of the external auditors to supply non-audit services, ensuring that such engagements do not impair independence
- The Committee reviewed and agreed the external audit fee, ensuring it was appropriate for the scope and nature of the audit
- The Committee maintained an appropriate relationship with the external auditors, meeting privately without management present
- The Committee monitored the quality and effectiveness of the external audit process
- The Committee reported to the Board on how it discharged its responsibilities

The external auditors confirmed to the Committee that it maintained appropriate internal safeguards to ensure audit quality and independence throughout the period.

External Auditors' reappointment

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

PwC has been our external auditors for 16 years, having been last reappointed following a competitive tender in 2020. In accordance with audit partner rotation requirements under the applicable ethical standards, Hamish Anderson assumed the audit partner role from Carl Sizer, who completed his five-year tenure following the audit for the financial year ended 31 May 2025. We thank Carl for his dedicated service and valuable insights over this period. In line with regulatory requirements, PwC will remain in role until financial year ending 31 December 2030, when a competitive tender process will be undertaken. A competitive tender process protects the interest of stakeholders by ensuring audit quality, independence, value for money, transparency, innovation and risk management.

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 period under review. There are no contractual obligations restricting choice of external auditors.

Following our assessment of the effectiveness of the external auditors, the external audit process and their independence and objectivity, the Committee recommended that the Board propose the reappointment of PwC for shareholder approval at the Company's 2026 AGM.



Andrew Didham
Chair of the Board Audit Committee
18 March 2026

Priorities for the year ahead

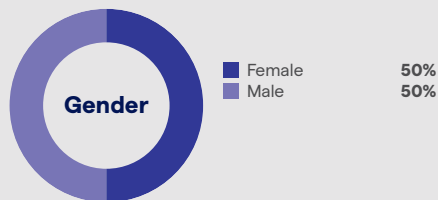
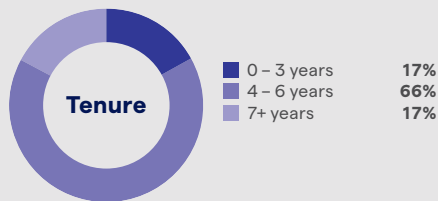
- Oversight of the implementation of the Code in relation to material controls requirements
- Monitoring the integration of Independent Reserve and oversight of digital asset risks and controls
- Overseeing the further development of sustainability reporting controls and processes
- Supporting the Global Head of Internal Audit in implementing the three-year Internal Audit strategy

I am pleased to present the report of the Board Risk Committee for the period 1 June 2025 to 31 December 2025, to share with you our activities during the period 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)	4/4
Andrew Didham	4/4
Wu Gang	4/4
Sally-Ann Hibberd	4/4
Susan Skerritt	4/4
Marieke Flament	4/4

- Six independent Non-Executive Directors currently comprise our Board Risk Committee (the Committee). Their biographies can be found on pages 42–44
- The Board Risk Committee met four times during the period, including a joint meeting with the Board Audit Committee in September 2025
- The Board Chair, CEO, CFO, CRO, UK CCO and the Global Head of Internal Audit are standing attendees at meetings

Key focus areas for the seven months ended 31 December 2025

- Development and implementation of an enhanced Market Risk Framework, including ongoing calibration of market risk limits for equity, indices, and commodity products, and embedding Value at Risk (VaR) methodologies to support more sophisticated risk management capabilities
- Implementation of Material Controls Framework in preparation for new 2024 Code requirements, including identification, assessment, and assurance of material controls across the Group ahead of the CY27 attestation deadline
- Strengthening of cyber security and technology risk management frameworks, addressing elevated operational incidents and emerging digital threats, with enhanced focus on third-party vendor risk management and technology resilience across the enlarged Group
- Enhanced oversight of compliance and conduct risk management, including vulnerable customer risk frameworks, product governance improvements, institutional client onboarding controls, and implementation of Economic Crime and Corporate Transparency Act 2023 (ECCTA) requirements
- Continued integration and risk oversight of acquired businesses, with particular focus on tastytrade credit risk controls, cryptocurrency risk management, and alignment of divisional risk reporting frameworks across the Group’s expanded operations

Chair’s overview

Our Committee continues to work proactively and constructively with the risk and compliance team, to ensure we uphold the highest standards for our customers 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. While we experienced some operational risk events during the seven months ended 31 December 2025, these remained well within our risk appetite and provided valuable learning opportunities for continuous improvement. Management’s risk reporting remains well aligned to the key risks facing the business through our Risk Taxonomy and Key Risk Indicators (KRIs) which are set in the Board-approved Risk Management Framework (RMF) and the Risk Appetite Statement (RAS). We conducted a comprehensive review of our RAS just post the period end in January 2026, incorporating enhanced KRIs to strengthen our monitoring capabilities. There is more information on our RMF in the Risk management and Principal Risks section on pages 33-38.

We have continued to closely monitor the integration of our acquired businesses into our Group RMF. Following our comprehensive review of tastytrade credit risk controls, we have seen effective implementation of enhanced frameworks including improved stress testing and strengthened second-line oversight. The integration of Freetrade has proceeded smoothly, with appropriate capital and liquidity requirements incorporated into our Group ICARA process while maintaining their operational independence.

A significant focus during the seven months ended 31 December 2025 has been the development and implementation of our enhanced Market Risk Framework. We have overseen the successful embedding of VaR methodologies and supported management in recalibrating market risk limits across equity, indices, and commodity products. The Return to Volume (RtV) strategy has delivered strong performance, with the Committee carefully balancing growth opportunities against prudent risk management. We have been pleased to see the sophistication of our market risk management capabilities advance considerably during the period.

The Committee has devoted considerable attention to preparing for the new 2024 Code requirements. We have overseen the development of our Material Controls Framework, working with management to identify material controls across the Group and establish robust assurance processes ahead of the CY27 attestation deadline. This represents a significant step change in our control attestation approach and demonstrates our commitment to maintaining the highest governance standards.

Consumer Duty implementation has continued to evolve, with enhanced monitoring and reporting frameworks now fully embedded in our operations. We have seen good progress in vulnerable customer identification and support processes, reflecting our commitment to delivering positive customer outcomes while managing associated compliance risks appropriately.

Cyber security and technology resilience have remained key areas of focus, particularly given the elevated operational incidents experienced during the period. We have challenged management to strengthen technology resilience frameworks and enhance third-party vendor risk management capabilities. The Committee has received comprehensive updates on emerging cyber threats and is satisfied with the proactive measures being implemented to protect our customers and business operations.

Our collaboration with Internal Audit has continued to strengthen, with regular updates on control improvements and risk framework enhancements. We have seen positive progress in addressing key themes identified in Internal Audit's annual opinion, particularly around accountability clarity and control documentation following our divisional restructure.

We maintained our practice of holding joint meetings with the Board Audit Committee, examining our ICARA processes, regulatory disclosures, and shared oversight areas including material controls implementation. We also continued our collaboration with the Remuneration Committee on risk adjustment assessments and compliance scorecard evaluations.

Our Interim CRO brought significant experience and fresh perspective to our risk management approach. Under his leadership, we have seen enhanced divisional risk reporting, strengthened regulatory engagement, and continued development of our Enterprise RMF. The Committee has been impressed with the quality and depth of risk analysis and reporting throughout this transition.

During the period, the Committee continued to benefit from strong cross-Committee membership, with Andrew Digham, Susan Skerritt, and Wu Gang all serving as Board Audit Committee members, ensuring effective coordination and comprehensive oversight.

Looking ahead, we remain committed to constructively challenging management while supporting it in maintaining robust risk management frameworks that are fit for purpose in our evolving business environment. Our focus will be on ensuring successful implementation of our Material Controls Framework, continued enhancement of our market risk capabilities, and maintaining strong operational resilience as we pursue our strategic growth objectives. The Committee is well positioned to provide effective oversight while supporting management in navigating an increasingly complex risk landscape.

Role of the Board Risk Committee

The Committee's principal responsibilities are set out in the Terms of Reference which were last reviewed in March 2026. They are available on our website.

Priorities for the year ahead

- Material Controls Framework implementation and attestation – Ensuring successful operationalisation of our identified material controls with robust testing and assurance processes, culminating in the first annual Board attestation required under the 2024 Code
- Technology resilience and cybersecurity enhancement – Strengthening our operational resilience capabilities to address elevated incident rates and emerging cyber threats, while supporting the business transformation agenda and ensuring appropriate third-party vendor risk management
- Market risk framework optimisation – Completing the development of our enhanced market risk capabilities, including full embedding of VaR methodologies and strategic evaluation of further RtV opportunities within appropriate risk appetite parameters
- Advanced compliance and conduct risk management – Evolving our vulnerable customer identification and support frameworks, enhancing institutional client lifecycle controls, and ensuring continued Consumer Duty compliance as regulatory expectations develop and mature
- Continued integration oversight – Finalising the integration of acquired businesses into Group RMFs while maintaining operational independence, and ensuring consistent risk standards and reporting across all divisions and jurisdictions

Main activities during the financial period

The Committee's purpose is to provide oversight and advice to the Board on the Group's risk exposures, risk strategy, and risk appetite and tolerance, having regard to the macroeconomic and financial environment, and to promote a risk-awareness culture across the Group. During the period, the Committee monitored the Group's risk profile against established appetites and provided oversight across key areas including operational resilience, financial crime, Consumer Duty compliance, and the integration of acquired businesses. The Committee's main activities are summarised below.

Requirement	Committee activity	Outcome
Risk Strategy The Committee is required to advise the Board on the Group's risk strategy and appetite, ensuring risk-taking aligns with strategic objectives and remains appropriate for the current operating environment	<ul style="list-style-type: none"> Monitored strategic risks through quarterly CRO reporting, including competitor activity, macroeconomic conditions, and regulatory developments 	<ul style="list-style-type: none"> Concluded that ongoing monitoring of the Group's risk profile against the Board-approved Risk Appetite remained effective during the period
Risk Management Framework, including Risk Appetite Statement The Committee is required to oversee the development and effectiveness of risk management frameworks, including advanced market risk models and Value-at-Risk systems that support trading operations	<ul style="list-style-type: none"> Reviewed comprehensive updates to the Risk Appetite Statement and KRIs Reviewed the Enterprise Risk Management Framework enhancements to address accountability clarity following divisional restructure Received periodic reporting from Internal Audit on the effectiveness of the RMF throughout the period Reviewed development of enhanced market risk capabilities, including embedding of VaR methodologies and strategic evaluation of Risk-to-Value opportunities within appropriate risk appetite parameters Reviewed the credit Risk Management Framework operated by tastytrade, examining the adequacy of existing controls and providing recommendations for enhancing risk oversight and governance arrangements 	<ul style="list-style-type: none"> Recommended updates to the Risk Appetite Statement and KRIs, incorporating enhanced monitoring capabilities Concluded that ongoing monitoring of the Group's risk profile against the Risk Appetite Statement remained effective during the period Concluded that the RMF remained effective for the period under review Oversaw the completion of enhanced market risk framework development, including full embedding of VaR methodologies, as a priority for the year ahead
Business Integration The Committee is required to assess the risk implications of strategic initiatives and transactions, ensuring thorough evaluation before Board decisions and maintaining appropriate due diligence standards	<ul style="list-style-type: none"> Monitored Freetrade integration progress following completion of the acquisition in April 2025 Assessed divisional risk reporting alignment across the enlarged Group following the Freetrade and tastytrade acquisitions 	<ul style="list-style-type: none"> Concluded that governance arrangements of acquired businesses were operating effectively Agreed that continued integration oversight remains a priority for 2026, including finalising integration of acquired businesses into Group Risk Management Frameworks

Requirement	Committee activity	Outcome
<p>Current and Emerging Risks – Cyber Security, AI and Cryptocurrency</p> <p>The Committee is required to monitor the overall risk profile against established appetites, tracking emerging trends and regulatory developments that may impact the business model or strategic direction. It is also required to evaluate and report on principal and emerging risks. In evaluating and reporting on principal and emerging risks, the Committee is required to have enhanced focus on cybersecurity threats, operational resilience, and technology-related exposures</p>	<ul style="list-style-type: none"> ▪ Reviewed operational risk updates including third-party supplier risk management reporting and elevated loss trends ▪ Assessed operational losses, tracking causes and management responses and oversaw management’s stabilisation efforts in response to elevated operational incident rates ▪ Reviewed cybersecurity and emerging threats updates, including implementation of AI-enhanced security operations and response to third-party provider incidents ▪ Monitored AI adoption for cybersecurity enhancement, including implementation of AI- powered threat detection systems and more efficient security operations ▪ Assessed technology resilience challenges and elevated operational incident rates, overseeing management’s stabilisation efforts ▪ Considered the decision to shut down tastytrade’s digital asset wallet offering whilst maintaining spot cryptocurrency services through the ZeroHash partnership ▪ Oversaw strengthening of tastytrade cryptocurrency controls following increased fraud attempts, including mandatory two-factor authentication, enhanced identity verification, and 60-day hold periods for new accounts 	<ul style="list-style-type: none"> ▪ Noted the elevated operational incident rates and oversaw management’s stabilisation efforts ▪ Identified technology resilience and cybersecurity enhancement as a key priority for the year ahead, including strengthening operational resilience capabilities and managing third-party vendor risk
<p>ICARA and Wind-Down Plan</p> <p>The Committee is required to approve and recommend the Internal Capital and Risk Assessment and Wind-Down Plan to ensure regulatory compliance and business continuity</p>	<ul style="list-style-type: none"> ▪ Reviewed the 2025 Group ICARA prior to recommendation for Board approval in September 2025 ▪ Approved the ICARA Operational Risk Internal Assessment with updated scenarios and methodology enhancements ▪ Reviewed integration of Freetrade into Group ICARA processes and regulatory capital requirements ▪ Considered, jointly with the Board Audit Committee, the ICARA underpinning the firm’s capital and liquidity adequacy appraisal 	<ul style="list-style-type: none"> ▪ Recommended the 2025 Group ICARA for Board approval in September 2025 ▪ Approved the ICARA Operational Risk Internal Assessment with updated scenarios and methodology enhancements ▪ Concluded that the integration of Freetrade into Group ICARA processes was progressing appropriately
<p>Material Controls Framework</p> <p>The Committee is required supervise the Material Controls Framework required under updated Corporate Governance Code provisions, ensuring effective control identification, testing, and annual attestation processes</p>	<ul style="list-style-type: none"> ▪ Oversaw development of the Material Controls Framework in preparation for revised 2024 Code requirements ▪ Supervised identification of material controls across the Group ▪ Received updates from PwC on Corporate Governance Code developments and implementation best practices ▪ Received an update from PwC on practical observations for Material Controls implementation (jointly with the Board Audit Committee) 	<ul style="list-style-type: none"> ▪ Agreed that the Material Controls Framework implementation and the first annual Board attestation required under the 2024 Code would be a key priority for the year ahead ▪ Concluded that the framework for identifying and monitoring material controls was progressing in line with Code requirements

Requirement	Committee activity	Outcome
<p>Financial Crime The Committee is required to oversee financial crime prevention measures and review annual assessments of Anti-Money Laundering and Counter-Terrorist Financing control effectiveness</p>	<ul style="list-style-type: none"> Received regular updates on financial crime framework effectiveness and emerging threats Monitored Anti-Money Laundering and Counter-Terrorist Financing controls, particularly relating to cryptocurrency operations Reviewed enhanced controls implementation following increased fraud attempts in US operations 	<ul style="list-style-type: none"> Concluded that the financial crime framework remained effective during the period
<p>Consumer Duty, Product Governance and Conduct Risks The Committee is required to monitor Consumer Duty compliance across UK operations, including enhanced protections for vulnerable clients and robust product governance standards</p>	<ul style="list-style-type: none"> Reviewed the Product Governance Annual Review covering enhanced framework implementation and crypto product introduction Monitored vulnerable customer update and Consumer Duty metrics integration into business operations Reviewed vulnerable customer risk frameworks and exposure to historic vulnerability claims Monitored institutional client onboarding framework enhancements following market abuse risk profile changes 	<ul style="list-style-type: none"> Approved the second Annual Consumer Duty Report, demonstrating continued compliance with FCA requirements Identified the evolution of vulnerable customer identification and support frameworks, and ensuring continued Consumer Duty compliance, as priorities for the year ahead
<p>Insurance The Committee is required to review corporate insurance arrangements to ensure appropriate coverage against identified risks and recommend renewal terms that protect stakeholder interests</p>	<ul style="list-style-type: none"> Reviewed cryptocurrency insurance coverage arrangements and Risk Management Frameworks Assessed insurance arrangements ahead of the annual renewal scheduled for May 2026 	<ul style="list-style-type: none"> Concluded that current cryptocurrency insurance coverage arrangements remained appropriate for the period under review
<p>Remuneration Matters The Committee is required to guide the Remuneration Committee on risk-aligned compensation policies and evaluate annual performance outcomes for Risk and Compliance teams. It is also required to assess targets and recommend reward outcomes for control functions, ensuring appropriate incentive structures that support effective risk management</p>	<ul style="list-style-type: none"> Reviewed the annual remuneration risks assessment and Control Function performance outcomes Reviewed the Risk and Compliance Scorecard for the seven months ended 31 December 2025 Reviewed CRO Risk Adjustment conclusions following the annual assessment of variable remuneration pools Maintained regular liaison with the Remuneration Committee on risk-aligned compensation matters Considered the appropriateness of incentive structures in the context of the Group's risk appetite and control function effectiveness 	<ul style="list-style-type: none"> Recommended CRO Risk Adjustment conclusions following the annual assessment of variable remuneration pools Recommended the Risk and Compliance Scorecard for the seven months ended 31 December 2025 to the Remuneration Committee Concluded that incentive structures were appropriately aligned to support effective risk management
<p>Risk and Compliance Functions The Committee is required to evaluate the capability and resourcing of Risk and Compliance functions, particularly as acquired businesses are integrated into governance frameworks</p>	<ul style="list-style-type: none"> Monitored the establishment of appropriate reporting lines and control frameworks for acquired businesses, aligned with Group standards and policies 	<ul style="list-style-type: none"> Concluded that governance arrangements and resourcing of Risk and Compliance functions were operating effectively



Jonathan Moulds

Chair of the Board Risk Committee

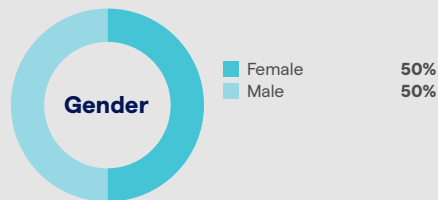
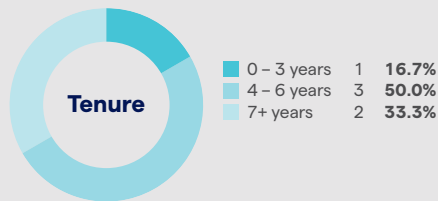
18 March 2026

I was pleased to receive strong shareholder support for our new Directors’ Remuneration Policy at the AGM, the principles of which have been extended across the organisation, embedding a pay-for-performance culture. The Committee also considered the impact on remuneration of transitioning from a 31 May to a 31 December financial year-end and I am satisfied that the approach taken is fair and reasonable.



Helen Stevenson
Chair of the Remuneration Committee

Committee overview



Meetings and membership

	Meetings attended
Helen Stevenson (Chair)	4/4
Mike McTighe	3/4
Jonathan Moulds	4/4
Andrew Didham	4/4
Sally-Ann Hibberd	4/4
Marieke Flament (appointed 1 August 2025)	2/2

- The Remuneration Committee met four times during the period
- Six independent Non-Executive Directors comprise our Remuneration Committee (the Committee). Their biographies can be found on pages 42-44
- The Board Chair is a member of the Committee and the CEO attends meetings by invitation. The Director of People Experience & Reward, Head of Reward, and representatives from other areas of the business, including Risk and Compliance, are also invited to attend as appropriate
- Deloitte LLP is the independent adviser to the Committee and also attends meetings by invitation
- Individuals do not attend or take part in discussions related to their own remuneration

Role of the Remuneration Committee



The Committee’s principal responsibilities are set out in the Terms of Reference which were last reviewed in February 2026 and are available on our [website](#).

Key focus areas for the seven months ended 31 December 2025

- Securing support for the Directors’ Remuneration Policy at the AGM and the implementation of Policy for the Executive Directors
- Alignment of pay structures for the Executive Committee
- Working closely with management to extend the Policy’s principles to variable pay arrangements across the leadership team and wider workforce, embedding a pay-for-performance culture throughout the organisation
- Consideration of the impact of the financial year-end change on reward structures
- Continuing to assure the effectiveness of our remuneration governance framework, and monitoring any applicable changes in the corporate governance and regulatory landscape

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Chair’s overview

As a Committee, we remain focused on ensuring our remuneration structures support the delivery of our strategic objectives while appropriately balancing the interests of all stakeholders. Within this seven-month transitional period ended 31 December 2025 the Committee oversaw the implementation of our new Directors’ Remuneration Policy, supported management through the alignment of reward frameworks across the Group to embed a pay-for-performance culture, and managed the implications of the change to our financial calendar.

During the shortened financial year, the Group maintained strong strategic momentum, achieving net trading revenue growth of 10% year-on-year. This performance, underpinned by significant product innovation, including the successful integration of Freetrade, the launch of zero-commission propositions, and securing key regulatory licences for digital assets, demonstrates the effectiveness of our remuneration framework in driving performance and shareholder value.

Remuneration Policy

As Remuneration Committee Chair, I was pleased that we secured strong shareholder support for our new Directors' Remuneration Policy at the Annual General Meeting on 17 September 2025, with 96.18% voting in favour. The constructive dialogue we had during the consultation process was invaluable in shaping the final policy, and this level of support provides the Committee with confidence that our remuneration framework is appropriately calibrated. Full details of the policy can be found in our annual report for the year ending 31 May 2025 on pages 91–99, with a summary provided in this report on pages 77–80.

The Committee devoted considerable time during the period working with management to extend the policy principles to variable pay arrangements across the leadership team and the wider workforce. We carefully assessed how these changes would embed a pay-for-performance culture while ensuring fairness and competitiveness in our approach.

Specifically, the Group introduced a new LTIP plan for senior management below Board level. The plan mirrors the structure and performance measures already approved for Executive Directors, extending long-term incentive alignment deeper into our leadership team and reinforcing shared accountability to shareholders.

We have also supported management in reviewing and developing the annual bonus plan across the Group, ensuring it delivers value, motivates colleagues, and drives the right performance outcomes. Fostering our high-performance culture requires appropriate reward structures at all levels of the organisation, and the Committee has worked to ensure consistency of approach while recognising the different contexts in which our colleagues operate across our global business.

We are also satisfied that management has developed comprehensive plans to improve internal communication of reward, designed to help employees better understand how remuneration supports our strategic objectives.

Approach for transition to new financial year Guiding Principles

The change in our financial year-end from 31 May to 31 December required careful consideration of the impact on reward structures and incentive plan cycles. Our objectives were to ensure that the changes were fair and balanced, continued to be motivational for employees and that we only made changes that were necessary given the year-end change. The Committee ensured that appropriate adjustments were made to maintain the integrity of our performance management and reward programmes through this compressed timeline.

In developing our approach to remuneration during this transition, the Committee has been guided by the following core principles:

1. To deliver broadly similar commercial and shareholder outcomes such that the year-end change does not put employees in a materially better or worse off position. This was considered essential for maintaining motivation and our high-performance culture
2. Maintain simplicity and transparency in our arrangements, ensuring all stakeholders can understand the rationale for our approach

Annual Bonus Framework

Bonus arrangements for seven months ended 31 December 2025

As disclosed in last year's Directors' Remuneration Report for the Executive Directors the annual bonus for this financial period is based on profit before tax and active customer numbers.

In light of the year-end change the Committee has recalibrated the original targets set to reflect the shortened period. The Executive Directors will be eligible to earn an annual bonus for the seven-month period to 31 December 2025 based on salary earned for that period (ie a reduced amount). Bonuses will be paid in March 2026, with 75% being delivered in cash and 25% being delivered in shares. The same principles have been applied in recalibrating the bonus plan for the wider workforce.

This approach ensures that bonus payments remain appropriately calibrated to the performance period, while maintaining the rigour and stretch inherent in our performance framework.

CY26 Annual Bonus

The CY26 Annual Bonus will continue to be based 70% on PBT and 30% on active customer numbers (with a risk underpin). Targets will be set over the full financial year – 1 January 2026 to 31 December 2026 – and the maximum opportunity will remain 200% and 160% of salary for the CEO and CFO respectively.

Long-term incentive plans

The treatment of long-term incentive plans (LTIPs) has required particularly careful consideration to ensure fair outcomes while maintaining alignment with shareholder interests. The Committee has approved the following approach which applies consistently for all participants, including Executive Directors.

LTIP awards (granted September 2025)

For the LTIP awards granted in September 2025, the performance period has been amended from the originally 36 months period (1 June 2025 to 31 May 2028) to 31 months (1 June 2025 to 31 December 2027) to reflect the revised year-end. This maintains performance continuity and synchronises with our new calendar year reporting cycle, while allowing for audited results to test performance criteria and enable appropriate reporting of outcomes.

The performance measures of revenue and EPS remain unchanged, but the targets have been recalibrated to reflect the December financial year-end by adjusting the period for the compound annual growth rate to 2.58 years (i.e. 31/36 months) rather than three years, preserving the equivalent level of stretch as the original targets.

CY26 LTIP awards (to be granted April 2026)

Looking ahead to calendar year 2026, CY26 LTIP awards will be granted in April 2026 which is consistent with market practice for a December year-end company. As disclosed in last year's Directors' Remuneration Report, the CEO and CFO will be granted a fixed number of shares, 288,000 and 166,000 respectively. Awards will continue to be based 50% on revenue and 50% on EPS performance, with performance assessed over a three-year period from 1 January 2026 to 31 December 2028.

Treatment of in-flight awards

For annual sustained performance plan (SPP) awards granted in previous financial years, no changes have been made to the dates on which these awards vest. Similarly for the long-term SPP awards granted, no changes have been made to the vesting dates. These awards will also remain subject to relative Total Shareholder Return performance over the original performance periods.

Base salaries for CY26

Base salaries for CY26 will be reviewed during the first half of the year, with any changes effective from 1 June. This is intended to avoid the compounding of payroll costs and to maintain our established business rhythm. From 2027 onwards, the effective date for the annual salary review will move to 1 April which is in line with common market practice for a December year-end company.

The Committee will therefore review salaries for the CEO and CFO during CY26 to remain consistent with the wider workforce. Base salaries will be disclosed in next year's Annual Report.

There is no change to pension and benefits for the CEO and CFO, which will remain in line with the rate for the wider workforce in the UK.

Incentive outcomes

Throughout this transitional period, the Committee has maintained its commitment to ensuring a clear and demonstrable link between remuneration outcomes and business performance. The recalibrated targets for the seven-month period have been set to maintain appropriate levels of stretch, ensuring that bonus outcomes continue to reflect genuine outperformance and value creation. The Committee remains vigilant in exercising its discretion where formulaic outcomes do not appropriately reflect underlying performance or broader stakeholder experience.

Annual bonus performance – CEO and CFO

The annual bonus award for the CEO and CFO, as set out in our Annual Report for the period ending 31 May 2025, is assessed against two key performance measures:

- 70% weighted on profit before tax (PBT)
- 30% weighted on Strategic Objectives, specifically focused on active customer numbers with a risk underpin.

Profit before tax performance for the seven-month period to 31 December 2025 was £358.0 million, which was above the maximum target.

Non-financial performance was assessed against monthly active customers, with an outcome of 284,700 also exceeding target.

This demonstrates that our focus on product and customer experience is generating strategic returns.

The Committee also determined that the risk underpin which applies to the active customer metric in the non-financial portion of the award has been met.

Taking all of this into account, after careful assessment the Committee judged that the outcome of the annual bonus performance metrics for the CEO and CFO are as follows:

- PBT: 100% of maximum
- Active customers: 65.7% of maximum

This results in an overall performance outcome of 89.7% of maximum.

The Committee is satisfied that this is in line with overall performance of the Group over the seven months ended 31 December 2025, and therefore no discretion has been applied to the bonus payout.

75% of the bonus will be paid in cash in March 2026, with 25% of the bonus deferred into shares. These shares vest after three years, and are subject to a six months post-vesting retention period (see page 82 for more details).

There was no LTIP or long-term SPP award which was due to vest based on performance to 31 December 2026.

Performance metric	Proportion of bonus	Original budget (1 Jun 2025–31 May 2026) target ¹	Recalibrated 7-Month budget target ²	Performance outcome based on 7-month recalibration ⁴
Profit before tax (£m)	70%	495.9	292.6	358.0
Active customers (monthly avg, 000s)	30%	286.4	280.3 ³	284.7 ³

1 Original targets were set for the full 12-month period (1 June 2025–31 May 2026) and approved by the Remuneration Committee in July 2025.
 2 The targets were recalibrated to reflect the shortened seven-month performance period.
 3 Active customer figures, for both target and performance purposes, reflect the updated definitions announced on 16 September 2025. Full details are available on IG Group's investor relations website.
 4 The payout scale operates on a sliding scale where performance below threshold results in zero bonus, while threshold performance delivers up to 25% of the maximum opportunity, with 50% delivered for on-target performance. Maximum performance results in 100% of the maximum bonus being awarded, with straight-line vesting applied between the three points.

Wider workforce considerations

The Committee has been mindful of the impact of the year-end transition on colleagues across the organisation, not just senior management. The transition principles we have approved apply consistently across all levels of the business, ensuring fairness and maintaining the trust essential to our high-performance culture. Sales Incentive Plans have also been transitioned to operate on calendar quarter cycles from January 2026, aligning with the new financial year structure.

When making its decisions, the Committee considers broader workforce remuneration and receives regular updates throughout the year on general employment conditions across the Group. This includes monitoring budgets for base salary increases, bonus pool levels and distributions, and participation rates in share plans.

In addition, the Group's People Forum, provides an important channel for dialogue on remuneration and wider workforce matters. Forum discussions encompass a broad range of topics, including remuneration and benefits.

Governance and stakeholder engagement

The Committee has maintained robust governance throughout this period of change. We have ensured appropriate oversight of the transition arrangements, with regular reporting on implementation and outcomes. We have also maintained our engagement with shareholders and proxy advisory bodies, recognising the importance of transparency in relation to our remuneration arrangements during this transitional period.

Looking ahead to calendar year 2026

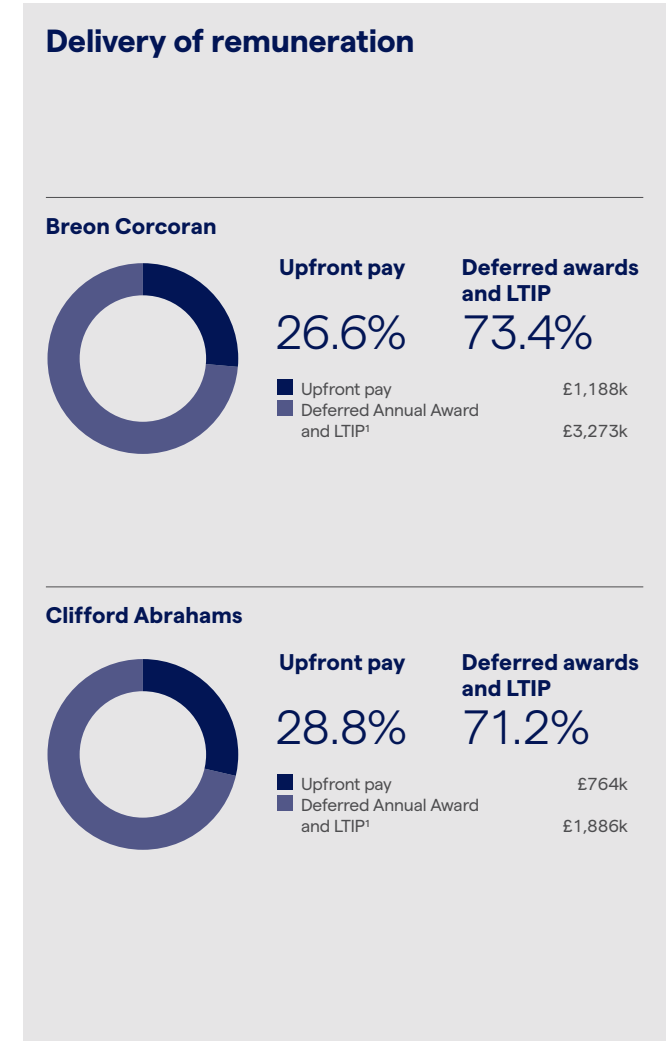
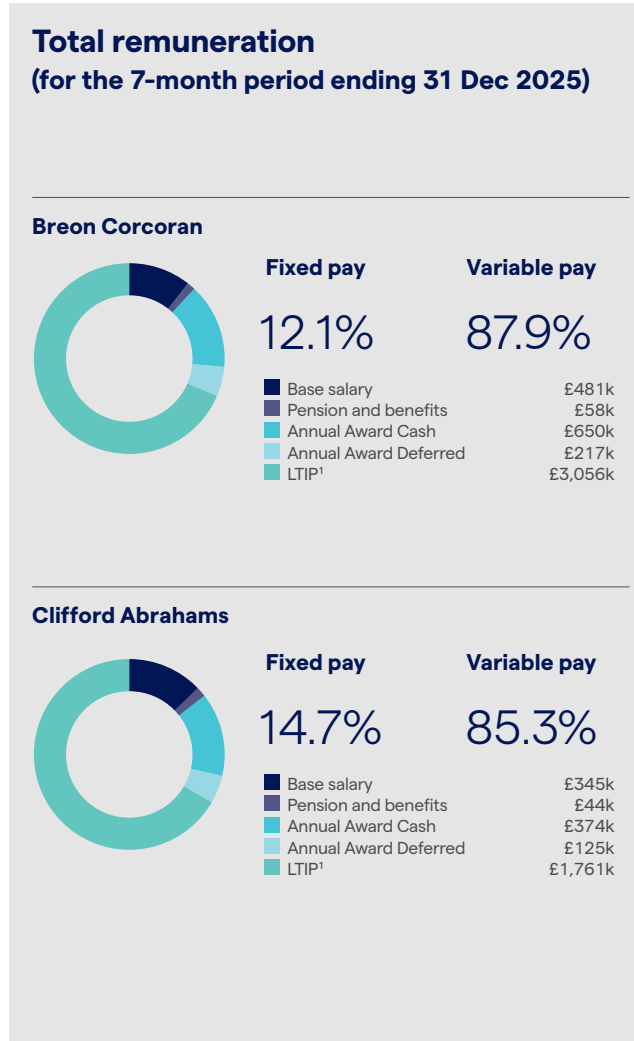
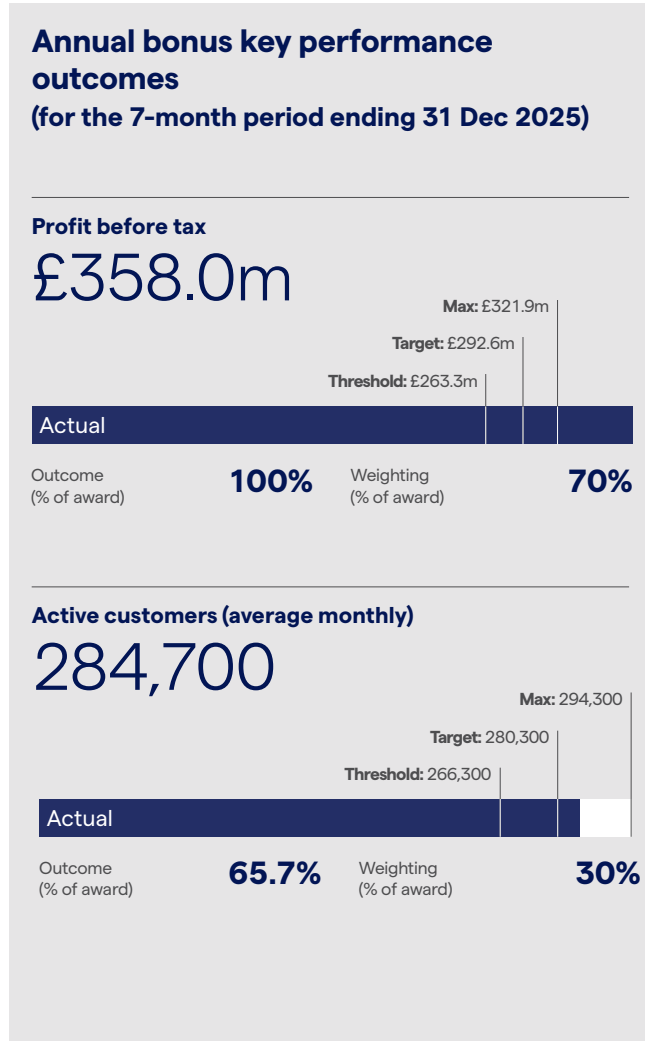
As we move into the new financial year, we are well positioned to drive our business objectives and create shareholder value, enabled through the implementation of our new Remuneration Policy, enhancements to our performance management approach and the alignment of our remuneration framework across the Group.

I am confident that the framework we have approved achieves these objectives. The Committee is satisfied that remuneration outcomes are aligned with the interests of shareholders, that they reflect our performance over this seven-month period and that the new Policy has operated as intended.



Helen Stevenson
Chair of the Remuneration Committee
18 March 2026

Remuneration at a Glance



1. The LTIP awards for Breon and Clifford are based on a fixed number of shares. For further details on these awards and the value used for the purposes of this report, please see page 83.

Directors' Remuneration Report

Directors' Remuneration Policy – Summary

The Directors' Remuneration Policy (the Policy) was approved by shareholders at the Annual General Meeting held on 17 September 2025 and became effective from 1 June 2025. The Policy is intended to apply for three years until the 2028 AGM. The full Policy is set out on pages 91 to 99 of the IG Group Holdings plc Annual Report 2025, which is available at [iggroup.com/investor-relations](https://www.iggroup.com/investor-relations) or may be requested from the Company Secretary. The Policy was developed following an extensive review by the Remuneration Committee and

engagement with shareholders to ensure alignment with the Group's strategy of delivering improved shareholder returns through a step change in sustainable revenue and earnings growth. The key change was a shift from the previous sustained performance plan (SPP) to a more market-aligned structure comprising a separate annual bonus and long-term incentive plan (LTIP). LTIP awards are granted as a fixed number of performance shares over the next three years to enhance focus on value creation and shareholder alignment. Shareholding guidelines were also enhanced to further align management with shareholders.

Summary of Policy Elements

Element	Overview of policy	Implementation for CY26
Base salary	<ul style="list-style-type: none"> Reviewed annually Set considering role scope, individual experience and performance, wider workforce pay, business performance and market levels No maximum. Increases normally in line with or lower than wider workforce Higher increases may apply for promotion, market changes, or exceptional performance 	<ul style="list-style-type: none"> The Committee will review salaries for the CEO and CFO during the first half of CY26 with any potential changes effective from 1 June 2026. Details of revised salaries will be closed in the CY26 remuneration report The Committee expects that any increases will be in line with the average increase awarded to the wider IG UK workforce Current salary levels are as follows: <ul style="list-style-type: none"> CEO – £824,000 CFO – £592,250 From CY27 the salary review date will be changed to 1 April
Pensions and benefits	<ul style="list-style-type: none"> Flexible pension and benefits allowance May include critical illness, dental, health assessments, income protection, life assurance, travel insurance, medical cover Participation in all-employee share plans on same basis as other employees 	<ul style="list-style-type: none"> There is no change to pension and benefits allowances for the CEO and CFO for CY26, which remains at 12% of base salary, in line with the rate for the wider workforce in the UK
Annual bonus	<ul style="list-style-type: none"> Maximum opportunity: <ul style="list-style-type: none"> CEO: 200% of salary CFO: 160% of salary Performance assessed annually against financial and strategic measures 75% delivered in cash following assessment 25% deferred into shares for three years with additional six-month retention period Dividend equivalents may accrue on deferred awards Subject to malus and clawback provisions Discretion provisions apply 	<ul style="list-style-type: none"> No changes to maximum opportunity The CY26 annual bonus will be based on: <ul style="list-style-type: none"> 70% PBT 30% active customer numbers (with a risk underpin) Targets are considered to be commercially sensitive and will be disclosed retrospectively in the CY26 Annual Report

Element	Overview of policy	Implementation for CY26									
<p>Long-term incentive plan (LTIP)</p>	<ul style="list-style-type: none"> ▪ Awards granted annually as fixed number of performance shares: <ul style="list-style-type: none"> • CEO: 288,000 shares • CFO: 166,000 shares ▪ Three-year performance period followed by two-year holding period ▪ Vest subject to satisfaction of performance conditions, lapse if targets not met ▪ Dividend equivalents accrue on vested awards ▪ Subject to malus and clawback provisions ▪ Discretion provisions apply 	<ul style="list-style-type: none"> ▪ CY26 LTIP awards will be based on: <ul style="list-style-type: none"> • 50% total revenue • 50% EPS ▪ The targets for the CY26 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. <table border="1" data-bbox="1128 411 2076 544" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Performance measure</th> <th style="text-align: right;">Threshold (25% vesting)</th> <th style="text-align: right;">Maximum (100% vesting)</th> </tr> </thead> <tbody> <tr> <td>Total revenue</td> <td style="text-align: right;">£1,226m</td> <td style="text-align: right;">£1,513m</td> </tr> <tr> <td>EPS</td> <td style="text-align: right;">127p</td> <td style="text-align: right;">166p</td> </tr> </tbody> </table> ▪ Straight-line vesting between threshold and maximum ▪ The maximum targets are equivalent to 11.4% and 15.3% CAGR for revenue and EPS respectively. 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 is in the long-term interests of shareholders. The factors which the Committee may consider as part of this review may include: <ul style="list-style-type: none"> • Growth in customer numbers and funded accounts • Customer attrition and retention • Revenue per customer • Quality of earnings • Operating margin ▪ Based on this assessment, the Committee retains discretion to modify the formulaic outcome either upwards or downwards if considered appropriate 	Performance measure	Threshold (25% vesting)	Maximum (100% vesting)	Total revenue	£1,226m	£1,513m	EPS	127p	166p
Performance measure	Threshold (25% vesting)	Maximum (100% vesting)									
Total revenue	£1,226m	£1,513m									
EPS	127p	166p									
<p>Shareholding requirements</p>	<ul style="list-style-type: none"> ▪ Executive Directors expected to build and maintain shareholding as follows, to be achieved within five years of appointment: <ul style="list-style-type: none"> • CEO: 300% of salary • CFO: 250% of salary ▪ Post-employment: maintain guideline level for two years after stepping down from the Board 	<ul style="list-style-type: none"> ▪ No change 									

Element	Overview of policy	Implementation for CY26
<p>Chair and NED fees</p>	<p>Chair fee</p> <ul style="list-style-type: none"> ▪ Single all-inclusive fee covering all Board duties. ▪ Set by Remuneration Committee (without Chair present). ▪ Reasonable business expenses reimbursed. <p>NED fees</p> <ul style="list-style-type: none"> ▪ Base fee for Board duties. ▪ Additional fees for: chairing Board Committees (excluding the Nomination Committee Chair), Senior Independent Director role, additional roles/time commitments. ▪ Committee membership fees may be paid. ▪ Set by the Board (NEDs not involved in own remuneration decisions). ▪ Reasonable business expenses reimbursed. ▪ Letters of appointment: three-year initial term, three months' notice. ▪ Within limits set by Articles of Association. ▪ Set considering time commitment and market practice. 	<p>Chair fee</p> <p>The fee for the new Chair has been set at £360,000 and this will apply when he fully assumes the role. The fee level has been set taking into account the responsibilities and time commitment of the role as well as the new Chair's skills and experience as a board leader. There is no change to the fee level for the current Chair.</p> <p>NED fees</p> <p>NED fees will be reviewed during CY26 with any changes effective from 1 June 2026. Therefore the current structure remains unchanged from FY26 as follows:</p> <ul style="list-style-type: none"> ▪ Non-Executive Director base fee – £72,400 ▪ Committee Chairs (excluding the Nomination Committee Chair) – £25,000 ▪ Senior Independent Director – £15,000 ▪ Committee membership fees (excluding the Nomination Committee and the Group Board Chairs) – £3,000 ▪ North American Board Chair – £65,000 ▪ North American Board member – £25,000 <p>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.</p> <p>From CY27, the Chair fee and NED fees review date will effective 1 April.</p>

Full policy details

The full Directors' Remuneration Policy also includes detailed information on:

- All elements of remuneration and their link to strategy
- Performance measures and their operation
- Service contracts and exit payment arrangements
- Recruitment and leaver provisions
- Approach to remuneration across the wider Company

Service contract dates

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)

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.

Malus and clawback 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. The Committee selected this period as it is considered to be a reasonable timeframe for any relevant events to come to light and the period is consistent with market practice.

Malus and clawback may be applied in the following circumstances: (i) material misstatement; (ii) error in assessing performance or based on inaccurate information; (iii) substantial failure of risk management; (iv) serious reputational damage; (v) material corporate failure; (vi) individual is not considered to be fit and proper to perform their role; (vii) serious misconduct, fraud or similar; (viii) evidence of misbehaviour or material error by the individual (malus only); (ix) material downturn in the Company's financial performance (malus only); (x) significant increases in economic or regulatory capital base; (xi) regulatory sanctions where the conduct of the participant has contributed to the sanction; (xii) any other similar event. Further details are provided on page 96 of the IG Annual Report for the year ended 31 May 2025.

Malus and clawback have not been applied during the year.

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.

This part of the report includes a summary of how we implemented the new Policy during the seven months from 1 June 2025 to 31 December 2025 and how the Policy will be implemented in CY26 (from 1 January 2026 to 31 December 2026).

The parts of the report that are subject to audit have been marked.

Implementation of Remuneration Policy during seven months to 31 December 2025

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 Award (cash) £000	Annual Award ³ (deferred shares) £000	Long-term Incentive Award £000	Other variable pay £000	Total variable pay £000	Total £000
B Corcoran	1 Jun 25–31 Dec 25	481	58	–	–	538	650	217	–	–	867	1,405
	1 Jun 24–31 May 25	800	96	–	–	896	1,051	1,401	–	–	2,452	3,348
C Abrahams ²	1 Jun 25–31 Dec 25	345	41	4	–	391	374	125	–	–	499	890
	1 Jun 24–31 May 25	266	30	3	–	299	280	373	–	459	1,112	1,411

1 Benefits can include dental cover, income protection cover, life assurance and private medical cover. B Corcoran and C Abrahams both 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 financial year ended 31 May 2025 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 of the IG Annual Report for the year ended 31 May 2025.

3 Details on the determination of the Annual Award for the period to 31 December 2025 are provided on page 82.

Total Single Figure of Remuneration – Non-Executive Directors (audited)

Name of Director	Year	Fees ^{1,2} £000	Benefits ³ £000	Total £000
M McTighe	1 Jun 25–31 Dec 25	195	–	195
	1 Jun 24–31 May 25	324	–	324
J Moulds	1 Jun 25–31 Dec 25	101	26	127
	1 Jun 24–31 May 25	147	26	173
R Bhasin	1 Jun 25–31 Dec 25	45	–	45
	1 Jun 24–31 May 25	76	–	76
A Didham	1 Jun 25–31 Dec 25	60	–	60
	1 Jun 24–31 May 25	101	–	101
M Flament	1 Jun 25–31 Dec 25	47	5	52
	1 Jun 24–31 May 25 ⁴	62	–	62
W Gang	1 Jun 25–31 Dec 25	46	–	46
	1 Jun 24–31 May 25	78	–	78
S-A Hibberd	1 Jun 25–31 Dec 25	46	–	46
	1 Jun 24–31 May 25	101	–	101
S Skerritt ²	1 Jun 25–31 Dec 25	105	12	117
	1 Jun 24–31 May 25	151	14	165
H Stevenson	1 Jun 25–31 Dec 25	58	–	58
	1 Jun 24–31 May 25	98	–	98

1 Other than in respect of the Chair, basic Non-Executive Director fees were set at £72,400 per annum effective 1 June 2025 with an additional £25,000 paid for chairing a Board Committee (excluding 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 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 In the period 1 June 2024 to 31 May 2025, M Flament received pro-rated fees having joined the Board on 4 July 2024.

Annual bonus awards

Determination of Annual Award under Annual Bonus Plan for seven-month period from 1 June 2025 to 31 December 2025 (audited)

For the seven-month transitional period from 1 June to 31 December 2025, the annual bonus was based on:

- Profit before tax (weighted at 70%)
- Active customers as a strategic metric (weighted at 30%)

Maximum bonus opportunities were set at 200% of salary for the CEO and 160% of salary for the CFO.

As outlined in the Chair's statement the annual bonus targets were recalibrated to reflect the reduced seven-month transitional period from 1 June to 31 December 2025.

The revised targets and the performance achieved against these targets are set out in the table below:

Performance measure	Weighting	Threshold	Target	Maximum	Actual Performance	Percentage of element to be awarded ¹	Percentage of bonus award
Profit before tax (£m)	70%	263.3	292.6	321.9	358.0	100.0%	70%
Active customers (monthly avg, 000)	30%	266.3	280.3	294.3	284.7	65.7%	19.7%
Total							89.7%

1 Performance below threshold results in zero bonus. 25% of the bonus is payable for threshold performance, with 50% payable for on-target performance. 100% of the bonus opportunity is payable for maximum performance. Payouts have been calculated on a straight-line basis between these points.

IG has delivered strong financial performance during the seven-month period, with profit before tax of £358.0 million, exceeding the maximum target of £321.9 million, resulting in 100% achievement of this element.

Active customers performance reached an average of 284,700 for the period, achieving 65.7% of the strategic metric.

These strong results delivered a total bonus outcome of 89.7% of the maximum opportunity, reflecting robust financial performance and solid progress on strategic customer objectives. The Committee believes that this formulaic outcome is appropriate in the context of overall business performance over the transitional period from 1 June 2025 to 31 December 2025 and determined that no discretion will be applied to the outcome.

The bonus award for this period will be delivered in two components as follows:

- 25% is deferred into share awards for three years, vesting in 2029. A post-vesting retention period of six months shall also apply. The actual number of shares that will be granted will be based on the ten-day average share price immediately prior to grant
- 75% is paid as a cash award in the April payroll following the annual result announcement

Long-term incentive awards

There were no long-term SPP awards or LTIP awards which were due to vest based on performance to 31 December 2025.

Awards granted during the seven months from 1 June 2025 to 31 December 2025 (audited)

The following SPP Annual Awards were granted during FY26 in respect of performance to year ending 31 May 2025 under the legacy SPP Plan. The awards represent the deferred share proportion of the SPP Annual Award of which 42.86% was delivered in cash and the remaining 57.14% is awarded in shares. Further details on the financial year ended 31 May 2025 SPP Annual Award, including performance against the target set, are detailed in the Annual Report and Accounts for the financial year ended 31 May 2025.

	Contribution		
	% of salary	Value of shares awarded	Number of shares awarded ^{2,3,4}
B Corcoran	175%	£1,400,686	124,461
C Abrahams ¹	140%	£372,753	33,121

- The financial year ended 31 May 2025 SPP Annual Award for C Abrahams is based on his pro-rated salary earned during the financial year ended 31 May 2025, ie from his start date on 16 December 2024 to the end of the financial year on 31 May 2025.
- The number of shares awarded was based on the ten-business-day average share price prior to grant on 8 August 2025 of £11.254 per share.
- The awards above will vest in two equal tranches on 8 August 2027 (subject to a further 12-month holding period) and 8 August 2028 (subject to a further six-month holding period).
- Share awards were granted as nominal cost.

Long-term incentive plan awards table (audited)

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. Awards are subject to a three-year performance period followed by a two-year holding period. The awards are based on 50% revenue and 50% EPS.

Details of the LTIP award, granted in the form of nominal cost options (0.005p per share on exercise) on 25 September 2025, are set out below:

	Basis of award	Number of shares awarded ¹	Face value on award date ²	% vesting for threshold performance	Performance period
B Corcoran	Fixed number of shares	288,000	£3,055,680	25%	1 Jun 25 to 31 Dec 27
C Abrahams	Fixed number of shares	166,000	£1,761,260	25%	1 Jun 25 to 31 Dec 27

- The fixed number of shares was determined using a six-month average share price to the end of the financial year ended 31 May 2025 (£10.02).
- Closing price on date of award was £10.61 per share.

For the FY 2026 LTIP awards granted in September 2025, the performance period has been amended from the originally planned 36 months (1 June 2025 to 31 May 2028) to 31 months (1 June 2025 to 31 December 2027) to reflect the revised year-end. This maintains performance continuity and synchronises with our new calendar year reporting cycle, while allowing for audited results to test performance criteria and enable appropriate reporting of outcomes.

The targets have been recalibrated to reflect the December financial year-end by adjusting the compound annual growth rate to 2.58 years (ie 31/36 months) rather than three years, preserving the equivalent level of stretch.

The original and recalibrated performance targets are set out below:

Performance measure	Original 36-month performance period 1 June 2025–31 May 2028		Re-calibrated 31 month performance period 1 June 2025–31 December 2027	
	Threshold (25% vesting)	Maximum (100% vesting)	Threshold (25% vesting)	Maximum (100% vesting)
Total revenue	£1,191m	£1,411m	£1,167m	£1,350.4m
EPS	122.1p	153.5p	118.7p	144.6p

Table of Directors' share interests (audited)

	Legally owned ¹		Share options with performance conditions	Share options without performance conditions	Total vested but unexercised	Shares held under shareholding policy ²	
	31 May 2025	31 December 2025				31 December 2025	% salary
Executive Directors							
B Corcoran	100,000	178,054	592,940	170,272	–	348,326	428%
C Abrahams	5,000	10,000	200,141	57,066	620	67,686	89%
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	6,876	–	–	–	6,876	–
M Flament	18,863	18,863	–	–	–	18,863	–
S Skerritt	2,047	2,047	–	–	–	2,047	–
H Stevenson	–	–	–	–	–	–	–

1 These figures are inclusive of any shares held by connected parties. No Company shares are currently held by connected parties.

2 Calculated as total shares owned as a percentage of salary on 31 December 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 £13.15 on 31 December 2025.

Under the Directors' Remuneration Policy, the CEO is 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. 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. There have been no changes to any of the Directors' share interests between 31 December 2025 and the date of this report.

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.

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:

	1 Jan 25–31 Dec 25 £m	1 Jun 24–31 May 25 £m	% change
Shareholder distributions	320.8	397.5	(23.8%)
Employee remuneration costs	247.2	250.6	(1.4%)

Shareholder distributions have decreased due to a reduction in the share buyback programme established in the financial year ended 31 May 2024 (see page 22 for further details on shareholder returns). Employee remuneration costs decreased marginally by 1.4%, driven by a reduction in headcount (see page 25 for further details on employee remuneration costs and headcount over the comparative periods above).

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
1 Jun 25–31 Dec 25	A	27.5	17.7	11.8
1 Jun 24–31 May 25	A	39:1	29:1	20:1
1 Jun 23–31 May 24	A	34:1	25:1	18:1
1 Jun 22–31 May 23	A	43:1	31:1	22:1
1 Jun 21–31 May 22	A	50:1	36:1	25:1
1 Jun 20–31 May 21	A	55:1	40:1	29:1

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 December 2025 for the seven-month period commencing 1 June 2025. Any part-time employees' salary and bonus have been pro-rated to convert them into a full-time equivalent. The CEO pay ratio has been rounded to the nearest whole number.

The decrease in CEO pay ratios (median 17.7:1 versus 29:1 in the financial year ended 31 May 2025) is principally driven by the structural shift in the new Directors' Remuneration Policy, which rebalances variable pay away from the annual bonus with deferral towards LTIP awards. Since only vested LTIP awards are included in the Single Figure of Remuneration, a greater proportion of the CEO's total package will now only be reflected in the pay ratio in future years when those awards vest.

	Base salary	Total remuneration
25th percentile	37,713	51,167
50th percentile	52,500	79,407
75th percentile	70,892	119,295

Statement of shareholder voting

The Directors' Remuneration Policy and the Directors' Remuneration Report for the financial year ended 31 May 2025 was approved at the 2025 AGM on 17 September, 2025. The following votes were received:

	2025 Remuneration Policy	
	Total number of votes (000s)	% of votes cast
For ¹	251,206	96.18%
Against	9,987	3.82%
Total	261,194	100.00%
Withheld	545	-

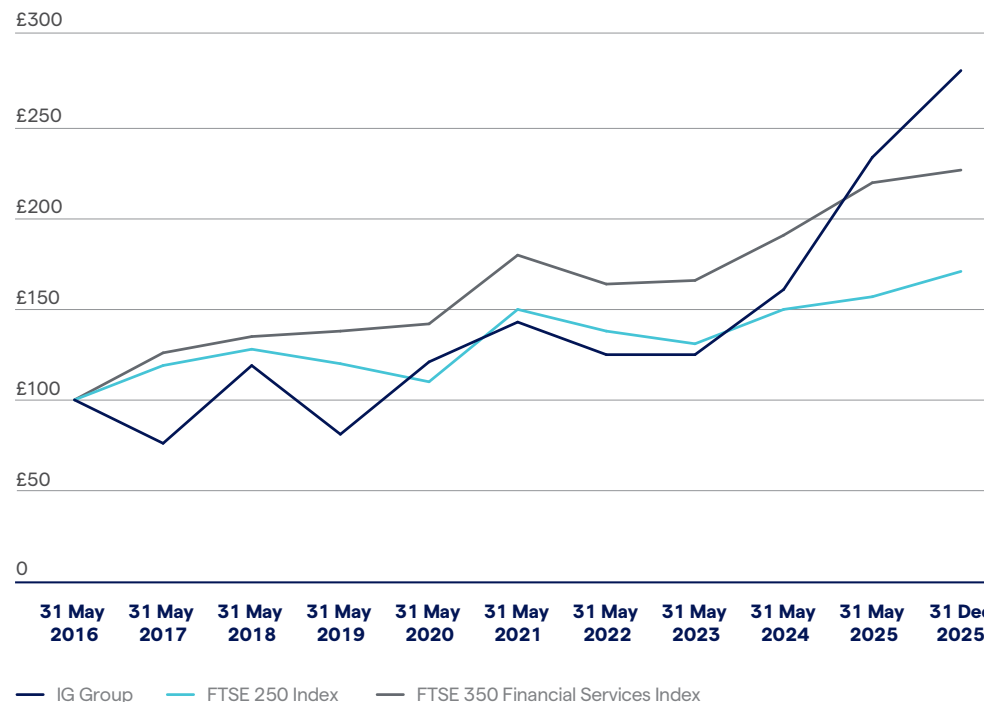
¹ 'For' includes votes at the Chair's discretion.

	2025 Annual Directors' Remuneration Report (excluding the 2025 Remuneration Policy)	
	Total number of votes (000s)	% of votes cast
For ¹	253,341	96.81%
Against	8,351	3.19%
Total	261,692	100%
Withheld	47	-

¹ 'For' includes votes at the Chair's discretion.

Total Shareholder Return chart

This graph shows the value, by 31 December 2025, of £100 invested in the Group on 31 May 2016 compared with the value of £100 invested in the FTSE 250 Index and the FTSE 350 Financial Services Index. As the Group was a member of both of these indices at 31 December 2025, the Committee believes it is appropriate to compare the Group's performance against them.



CEO earnings history

	P Hetherington		J Felix		B Corcoran	
	Single Figure of Remuneration	LTIP/VSP/SPP vesting outcome	Single Figure of Remuneration	LTIP/VSP/SPP vesting outcome	Single Figure of Remuneration	LTIP/VSP/SPP vesting outcome
2016	2,641 ¹	90.0%				
2017	1,452	27.1%				
2018	2,974	80.0%				
2019	777 ²	18.6%	823 ^{3,4}	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% ⁶	1,979 ⁵	92.0% ⁶
2025	-	-	-	-	3,348	87.5%
7-month period 1 Jun 25 to 31 Dec 25	-	-	-	-	1,405	n/a ⁷

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 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 B Corcoran was based solely on non-financial performance.

7 No LTIP awards vested during the seven-month period ending 31 December 2025 and there were no further awards under the SPP Plan.

Main activities of the Committee during the period

During this transitional period, the Committee oversaw a comprehensive programme of work to ensure effective governance of remuneration matters, the key features of which were:

- Implementation of the Directors' Remuneration Policy and cascade of the principles to the Executive Committee and the wider workforce, embedding a pay-for-performance culture and ensuring that it continues to support the delivery of IG's growth strategy
- Reviewed the implication of the year-end changing including: (1) approving the recalibrated performance targets for the CY25 bonus and CY25 LTIPs granted in September at Executive Director level and below Board to align with the revised year-end; (2) approving the approach for CY26 LTIP awards to be granted in April 2026 based on performance to 31 December 2028; and (3) confirming that annual salary reviews will continue to take effect from 1 June 2026, with the effective date moving to 1 April from 2027 onwards
- Other business-as-usual activities such as assessing performance outcomes, reviewing and amending share plan rules, monitoring risk, determining remuneration arrangements for joiners and leavers, and overseeing Material Risk Taker (MRT) remuneration
- Continued to monitor governance and market practice developments

Advice to the Committee

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 seven-month period ended 31 December 2025 were £94,450 (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 57. 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 18 March 2026 and signed on its behalf by:



Helen Stevenson
Chair of the Remuneration Committee

The Directors present their report, together with the Financial Statements, for the seven-month period ended 31 December 2025. The Directors' Report comprises pages 88–91 of this report, together with the sections of the Annual Report incorporated by reference as located below:

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Transition to December year-end

On 4 November 2025, the Board announced a change to the Company's financial year-end from 31 May to 31 December with immediate effect. This Directors' Report accordingly covers a shortened seven-month transitional period from 1 June 2025 to 31 December 2025. Comparative figures, where provided, relate to the 12 months ended 31 May 2025 (FY25), 31 December 2025 (CY25) and 31 December 2024 (CY24). Given the different reporting period lengths, the current period figures are not directly comparable with prior year data.

Compliance with the UK Corporate Governance Code

This Directors' Report has been prepared in accordance with the UK Corporate Governance Code 2024 (the '2024 Code'), which applies to financial years beginning on or after 1 January 2025. The Company's compliance with the 2024 Code, including application of its Principles and compliance with its Provisions, is set out in the Governance Report on pages 39–97. The 2024 Code is available on the Financial Reporting Council's website at [frc.org.uk](https://www.frc.org.uk).

Strategic Report

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 1–38.

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 and Sustainability Information Statement required by Section 414CB of the Companies Act 2006, which can be found on page 14

- Information about the Company's likely future developments
- The Section 172(1) statement describing how the Directors have had regard to the matters set out in Section 172 of the Companies Act 2006 when performing their duty to promote the success of the Company
- Information concerning the Company's engagement with our people, suppliers, customers and others in a business relationship with the Company

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	89

Board Diversity

In accordance with the Listing Rules, disclosures relating to board diversity, including compliance with the FCA's diversity targets and the numerical data on board composition by gender and ethnic background, can be found in the Governance Report on pages 39–97. Information on the Company's Diversity and Inclusion Policy can be found on pages 12–13.

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 December 2025, we had the following overseas branches within the meaning of the Companies Act 2006: 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. The Governance Report on pages 39–97 explains how the Company has applied the Principles and complied with the Provisions of the 2024 Code.

Profit and dividends

The Group's statutory profit for the period after taxation amounted to £292.1 million (financial year ended 31 May 25: £380.4 million), all of which is attributable to the equity members of the Company.

The Directors recommend a final and total ordinary dividend of 28.12 pence per share (total dividend for the 12-month financial year ended 31 May 2025: 47.20 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 8 June 2026 to those shareholders on the register as at 1 May 2026.

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 the period 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

Executive Directors

- Breon Corcoran
- Clifford Abrahams

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 re-election.

In accordance with the Code and the Company's Articles of Association, all Directors will retire and submit themselves for re-election at the 2026 AGM, with the exception of Mike McTighe who will step down once regulatory approval has been received

for Andrew Barron to assume the Board Chair role. Andrew will stand for election at the 2026 AGM.

Directors' conflicts of interest

In accordance with the Companies Act 2006, 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 41.

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 Companies Act 2006) were in force during the financial year ended 31 May 2025 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 (financial year ended 31 May 2025: £nil).

Share capital

The Company has two classes of shares: ordinary shares and deferred redeemable shares. As at 31 December 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, 21,548,034 shares

were held in Treasury at 31 December 2025. Details of movement in our share capital and the number of shares in Treasury as at 31 December 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 the period, the Group repurchased 8,522,774 shares with an aggregate nominal value of £426.14 for total consideration of £95.4 million. Further details are provided in the Consolidated Financial Statements, note 24.

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 tastytrade 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 2025 AGM. The authority to issue or buy back shares will expire at the 2026 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 36,155,787 of the Company's ordinary shares. 8,522,774 shares were purchased during the period 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 17 September 2025, the Company was granted authority to allot ordinary shares in the Company up to an aggregate nominal amount of £5,966, being 33% of the total issued share capital at that date, amounting to 119,320,000 ordinary shares. In addition, the Company was granted authority to allot further ordinary shares in the Company up to an aggregate nominal amount of £1,742 pursuant to a rights issue, being 10% of the total issued share capital at that date, amounting to 34,840,000 ordinary shares. No ordinary shares were issued under these authorities during the year.

Share capital and share premium

During the period, the merger reserve decreased by £300.0 million following a court-approved capital reduction completed on 26 June 2025. As part of this process, 300,000,000 new deferred shares were issued and subsequently cancelled, resulting in the transfer of £300.0 million from the merger reserve to retained earnings. Further details are set out in note 24.

Major interest in shares

Information provided to the Company by major shareholders pursuant to the FCA's Disclosure Guidance and Transparency Rules 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 December 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
Artemis Investment Management LLP	25,348,551	7.27
BlackRock, Inc.	19,820,667	5.36
Massachusetts Financial Services	18,364,073	5.27
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 31 December 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
The Capital Group Companies, Inc.	17,157,806	5.07
Massachusetts Financial Services	14,984,818	5.16

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 19 May 2026. 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 auditors, and to authorise the Directors to determine PwC's remuneration, will be put to shareholders at the AGM on 19 May 2026.

Subsequent events

Please refer to note 36 to the Financial Statements.

On behalf of the Board



Clifford Abrahams
Chief Financial Officer
18 March 2026

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Annual Report – 31 December 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

The directors consider that the Annual Report – 31 December 2025 and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's and company's position and performance, business model and strategy.

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; and
- 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.

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.

On behalf of the Board



Clifford Abrahams
Chief Financial Officer
18 March 2026

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 December 2025 and of the Group's profit and the Group's and Company's cash flows for the seven-month period 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 December 2025; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity and the Consolidated and Company Statements of Cash Flows for the period 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

- 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.
- In addition to forming this opinion, we have also provided information on how we approached the audit and how it changed from the previous year.

Key audit matters

- OTC derivative revenue (Group)
- Carrying value of the investments in subsidiaries (parent)

Materiality

- Overall Group materiality: £18.0 million (year ended 31 May 2025: £24.7 million) based on 5% of annualised profits before tax, adjusted to remove the one-off gain on disposal of Small Exchange in the period, then capped at 75% (year ended 31 May 2025: 5% of profit before tax).
- Overall Company materiality: £18.0 million (year ended 31 May 2025: £18.4 million) based on 1% of total assets.
- Performance materiality: £13.5 million (year ended 31 May 2025: £18.6 million) (Group) and £13.5 million (year ended 31 May 2025: £13.8 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 estimation of the recoverable amount of the US cash generating unit – tastytrade, Inc. (Group), which was a key audit matter last year, is no longer included because of a reassessment of the risk of material misstatement over the recoverable amount of tastytrade, Inc., considering the continued growth and maturity of the business and the assessed likelihood of the risk of any impairment. Otherwise, the key audit matters below are consistent with last year.

Key audit matter

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 and the large volume of transactions. Refer to note 2 – Material accounting policies and note 3 – Segmental analysis for further details.

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 £1,127.1 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 "Impairment of Assets" 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.

Management 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 – Material accounting policies and note 6 – Investment in subsidiaries of the Company Financial Statements for further details.

How our audit addressed the key audit matter

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:

- 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 independent confirmations or 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.

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 a 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 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 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 December 2025 and results of tastytrade, Inc. for the period ended 31 December 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 visited both Krakow and Chicago. We obtained access via screen-sharing or direct file access 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 a 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 internal experts, for example, valuation experts for our work over the Purchase Price Allocation of certain goodwill balances.

The impact of climate risk on our audit

In planning our audit, we have considered the potential impact of climate change on the Group's financial statements. Given the principal activities of the Group, climate risk is not expected to have a significant impact on the Group's business. As part of our audit, we have evaluated management's

climate change risk assessment and the assessment of the impact of those risks on the Group financial statements, which is set out in the Sustainability Report, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. We note management's conclusion that there are limited transitional and physical risks and therefore they have limited current financial statement impact. We have performed procedures to evaluate the appropriateness of management's risk assessment and considered whether the Group had any externally published environmental targets and whether there were potential additional future costs when reviewing forecasts that support accounting estimates and judgments. We assessed whether there would be any key financial statement line items and estimates which could be more susceptible to be impacted by climate risks. Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters for the 7-month period ended 31 December 2025.

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	£18.0 million (year ended 31 May 2025: £24.7 million).	£18.0 million (year ended 31 May 2025: £18.4 million).
How we determined it	5% of annualised profits before tax, adjusted to remove the one-off gain on disposal of Small Exchange in the period, then capped at 75% (year ended 31 May 2025: 5% of profit before tax)	1% of total assets
Rationale for benchmark applied	We believe that 5% of adjusted profit before tax is an appropriate quantitative benchmark of materiality. A profit before tax benchmark is standard for listed entities. The benchmark used is consistent with last year. Reflecting the short accounting period for the year, we have taken 75% of an annualised figure as our overall materiality for the seven-month period to 31 December 2025.	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 £3.4 million and £17.1 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% (year ending 31 May 2025: 75%) of overall materiality, amounting to £13.5 million (year ended 31 May 2025: £18.6 million) for the Group financial statements and £13.5 million (year ended 31 May 2025: £13.8 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 £0.9 million (Group audit) (year ended 31 May 2025: £1.2 million) and £0.9 million (Company audit) (year ended 31 May 2025: £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; and
- 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 period ended 31 December 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 and management bias in accounting estimates.

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 combinations and unexpected users;
- Challenging assumptions and judgements made by management on areas of estimation including the recoverable amount of the Freetrade and tastytrade goodwill;
- 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 disposal of Small Exchange;
- 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

We were first appointed by the Company for the financial year ended 31 May 2011. Our uninterrupted engagement covers 16 financial years.

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.

Hamish Anderson (Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
London
18 March 2026

Financial Statements

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Consolidated Income Statement

for the seven-month period ended 31 December 2025

	Note	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Trading revenue		594.1	949.1
Introducing partner commissions		(3.2)	(6.3)
Net trading revenue	3	590.9	942.8
Betting duty and financial transaction taxes		(0.1)	(7.1)
Interest income on client funds		80.0	140.8
Interest expense on client funds		(12.0)	(7.7)
Other operating income		4.1	12.8
Net operating income		662.9	1,081.6
Operating costs	4	(397.5)	(607.8)
Net credit gain/(losses) on financial assets	30	0.2	(3.0)
Operating profit		265.6	470.8
Finance income	7	46.5	62.8
Finance costs	8	(32.0)	(28.4)
Gain on disposal of subsidiary	32	76.0	-
Fair value gain on other investments	33	4.1	-
Share of losses after tax from associate	34	(2.2)	(1.8)
Fair value loss on financial investments reclassified on disposal		-	(2.7)
Impairment of goodwill and other investments		-	(1.5)
Profit before tax		358.0	499.2
Tax expense	9	(65.9)	(118.8)
Profit for the period attributable to owners of the parent		292.1	380.4
Earnings per ordinary share for profit attributable to owners of the parent:			
Basic	10	84.6p	106.3p
Diluted	10	83.7p	105.1p

Consolidated Statement of Comprehensive Income

for the seven-month period ended 31 December 2025

	Seven-months ended 31 December 2025		Year ended 31 May 2025	
	£m	£m	£m	£m
Profit for the period		292.1		380.4
<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	
– fair value loss on financial investments reclassified on disposal	–		2.7	
Foreign currency translation loss reclassified on disposal of subsidiary	(0.5)		–	
Foreign currency translation gain/(loss)	5.1		(38.4)	
Other comprehensive income/(expense) for the period, net of tax		4.6		(30.4)
Total comprehensive income attributable to owners of the parent		296.7		350.0

Consolidated Statement of Financial Position

as at 31 December 2025

	Note	31 December 2025 £m	31 May 2025 £m
Assets			
Non-current assets			
Goodwill	12	662.4	662.8
Intangible assets	13	213.3	238.0
Property, plant and equipment	14	56.2	32.9
Financial investments	15	96.5	38.3
Investment in associate	34	7.7	7.6
Other investments	33	56.3	0.9
Prepayments		4.1	4.5
Hedging instrument		1.4	–
Deferred tax assets	9	21.8	26.1
		1,119.7	1,011.1
Current assets			
Cash and cash equivalents	16	1,131.1	1,103.8
Reverse repurchase agreements		435.2	447.0
Trade receivables	17	499.7	387.8
Other assets	18	26.7	51.3
Prepayments		21.6	28.2
Other receivables		31.5	16.7
Income tax receivable	9	18.8	18.5
		2,164.6	2,053.3
Total assets		3,284.3	3,064.4

	Note	31 December 2025 £m	31 May 2025 £m
Liabilities			
Non-current liabilities			
Debt securities in issue	19	548.7	547.1
Lease liabilities	20	41.1	13.0
Hedging instrument		–	0.4
Deferred tax liabilities	9	57.1	63.4
		646.9	623.9
Current liabilities			
Trade payables	21	503.8	452.9
Other payables	22	204.1	130.4
Lease liabilities	20	7.8	7.6
Income tax payable	9	3.8	7.2
		719.5	598.1
Total liabilities		1,366.4	1,222.0
Equity			
Share capital and share premium	24	–	125.8
Merger reserve	25	290.0	590.0
Translation reserve		64.4	59.8
Other reserves	26	(44.9)	(17.1)
Retained earnings		1,608.4	1,083.9
Total equity		1,917.9	1,842.4
Total equity and liabilities		3,284.3	3,064.4

The Consolidated Financial Statements on pages 99 to 146 were approved by the Board of Directors on 18 March 2026 and signed on its behalf by:



Clifford Abrahams
Chief Financial Officer
Registered Company number: 04677092

Consolidated Statement of Changes in Equity

for the seven-month period ended 31 December 2025

	Note	Share capital and share premium £m	Merger reserve £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total £m
At 1 June 2024		125.8	590.0	98.2	(22.9)	1,098.4	1,889.5
Profit for the year attributable to owners of the parent		–	–	–	–	380.4	380.4
Other comprehensive (expense)/income for the year		–	–	(38.4)	8.0	–	(30.4)
Total comprehensive (expense)/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	590.0	59.8	(17.1)	1,083.9	1,842.4
At 1 June 2025		125.8	590.0	59.8	(17.1)	1,083.9	1,842.4
Profit for the period attributable to owners of the parent		–	–	–	–	292.1	292.1
Other comprehensive income for the period		–	–	4.6	–	–	4.6
Total comprehensive income for the period		–	–	4.6	–	292.1	296.7
Tax recognised directly in equity on share-based payments	9	–	–	–	–	2.9	2.9
Equity dividends paid	11	–	–	–	–	(115.6)	(115.6)
Movement due to share buyback	24	–	–	–	–	(96.2)	(96.2)
Employee Benefit Trust purchase of own shares	26	–	–	–	(22.0)	–	(22.0)
Transfer of vested awards from the share-based payment reserve	26	–	–	–	(15.7)	15.7	–
Equity-settled employee share-based payments	27	–	–	–	9.9	–	9.9
Issue of new deferred shares	24	300.0	(300.0)	–	–	–	–
Capital reduction	24	(425.8)	–	–	–	425.8	–
Costs directly attributable to capital reduction		–	–	–	–	(0.2)	(0.2)
At 31 December 2025		–	290.0	64.4	(44.9)	1,608.4	1,917.9

Consolidated Statement of Cash Flows

for the seven-month period ended 31 December 2025

	Note	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Operating activities			
Cash generated from operations ¹	31	207.5	499.3
Interest received on client funds		80.9	134.2
Interest paid on client funds ²		(11.9)	(6.3)
Income taxes paid		(67.3)	(135.4)
Net cash flows generated from operating activities		209.2	491.8
Investing activities			
Interest received		30.7	67.4
Purchase of property, plant and equipment		(3.5)	(5.3)
Payments to acquire and develop intangible assets		(0.8)	(0.5)
Proceeds from sale of property, plant and equipment		-	0.1
Proceeds from sale of financial investments		-	472.6
Payments for purchase of financial investments		(57.9)	(38.1)
Proceeds from maturity of reverse repurchase agreements		1,444.6	295.9
Payments for purchase of reverse repurchase agreements		(1,431.3)	(743.2)
Net cash flow on acquisition of subsidiaries		-	(151.9)
Net cash flow on disposal of subsidiaries		24.6	-
Additional investment in associate		(2.3)	-
Net cash flow on acquisition of other investments		-	(0.8)
Net cash flow generated from/(used in) investing activities		4.1	(103.8)
Financing activities			
Interest paid ²		(10.9)	(23.6)
Net proceeds from issue of debt securities		-	249.6
Financing fees paid		(0.7)	(4.5)
Proceeds from sale of repurchase agreements		-	111.3
Payments for purchase of repurchase agreements		-	(111.3)
Interest paid on lease liabilities ²		(1.0)	(1.0)
Repayment of principal element of lease liabilities		(4.6)	(7.1)
Payments made for share buyback	31	(93.7)	(235.2)
Equity dividends paid to owners of the parent	11	(115.6)	(167.0)
Purchase of own shares held in Employee Benefit Trust		(22.0)	(9.6)
Net cash flows used in financing activities		(248.5)	(198.4)
Net (decrease)/increase in cash and cash equivalents		(35.2)	189.6
Cash and cash equivalents at the beginning of the period		1,092.5	912.3
Impact of movement in foreign exchange rates		6.8	(9.4)
Cash and cash equivalents at the end of the period	16	1,064.1	1,092.5

1 Cash generated from operations excludes net interest on client funds.

2 The total interest paid during the seven-month period ended 31 December 2025 was £23.8 million (year ended 31 May 2025: £30.9 million).

1. General information and basis of preparation

General information

The Consolidated Financial Statements of IG Group Holdings plc (the Company) and its subsidiaries (together the Group) for the seven-month period ended 31 December 2025 were authorised for issue by the Board on 18 March 2026 and the Consolidated Statement of Financial Position was signed on behalf of the Board 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 seven-month period ended 31 December 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 or loss (FVTPL).

The accounting policies which have been applied in preparing the Consolidated Financial Statements for the seven-month period ended 31 December 2025 are disclosed in note 2.

(b) Critical accounting estimates and judgements

There are no critical accounting estimates and judgements for the seven-month period ended 31 December 2025.

(c) Change in financial year-end

On 3 November 2025, the Board approved the change to the Group's financial year-end from 31 May to 31 December. The change aligns the reporting calendar with common market practice in the financial services sector. Accordingly, these financial statements cover the seven-month period from 1 June 2025 to 31 December 2025. The comparative figures presented are for the twelve-month period ended 31 May 2025.

As a result, the amounts presented in the statement of profit or loss, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes are not directly comparable. The change in financial year-end does not affect the Group's accounting policies, which remain consistent with those applied in the prior year.

(d) New accounting standards and interpretations

The IASB has published a number of amendments to accounting standards that are effective for annual reporting periods beginning on or after 1 January 2026. These include amendments published to:

- IFRS 7 – Financial Instruments: Disclosures (effective from 1 January 2026)
- IFRS 9 – Financial Instruments (effective from 1 January 2026)
- IFRS 10 – Consolidated Financial Statements (effective from 1 January 2026)
- IAS 7 – Statement of Cash Flows (effective from 1 January 2026)
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective from 1 January 2027)
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027)
- IAS 21 – The Effects of Changes in Foreign Exchange Rates (effective from 1 January 2027)

The Group has assessed the potential impact of these amendments and has determined that they are not expected to materially impact the Consolidated Financial Statements, except for IFRS 18 – Presentation and Disclosure in Financial Statements and the Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) for which the Group is yet to conclude on the potential impact of applying these standards.

(e) 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.

2. Material accounting policies

The accounting policies adopted in the preparation of the Consolidated Financial Statements for the seven-month period ended 31 December 2025 are consistent with those followed in the preparation of the Consolidated Financial Statements for the year ended 31 May 2025.

2. Material accounting policies continued**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 35.

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 Consolidated Financial Statements reflect the results, cash flows and financial position of all subsidiaries for the seven-month period ended 31 December 2025, using 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 period of acquisition.

The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Other Investments

The Group holds equity shares that are classified as Other Investments and are initially recognised at fair value on the date of the transaction. Subsequent measurement is at fair value through profit or loss (FVTPL). Dividends received from such investments are recognised in the income statement when the right to receive payment is established. The Group evaluates these investments for materiality at each reporting date and considers whether any factors exist that may significantly affect their fair value.

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 period. 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 expenses 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 the:

- i) fees paid by clients for spread, commissions 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 to brokers for 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.

2. Material accounting policies continued

Open client and hedging positions are remeasured to fair value on a daily basis, with the resulting gains and losses recognised in revenue. The policies and methodologies associated with the determination of fair value are disclosed in note 29. 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.

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 similarly 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 period. 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 periods 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 on 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 on 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 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 for 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 amounts. 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.

2. Material accounting policies continued

Goodwill is recognised as an asset and is allocated to Cash-Generating Units (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.

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 internal and external 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 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), hedging instruments 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.

2. Material accounting policies continued

All financial instruments at FVTPL except hedging instruments and other investments, 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).

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, hedging instruments 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 hedging instruments, 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), hedging instruments, 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

2. Material accounting policies continued

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.

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.

Reverse repurchase agreements

Where the Group enters into a purchase and resale agreement (a 'reverse repo'), the cash paid is recognised as a financial asset within reverse repurchase agreements on the Consolidated Statement of Financial Position. The underlying collateral received (typically gilts or other securities) is not recognised on the Consolidated Statement of Financial Position as the transaction is accounted for as a collateralised lending arrangement rather than an outright purchase of the asset.

Reverse repurchase agreements are classified as financial assets measured at amortised cost as they are held to collect contractual cash flows, and the contractual terms give rise to payments that are solely payments of principal and interest on the principal amount outstanding.

Interest income on reverse repurchase agreements is recognised within finance income in the Consolidated Income Statement using the effective interest rate method.

Reverse repurchase agreements are included within current assets on the Consolidated Statement of Financial Position, except where they have a remaining maturity of greater than twelve months from the reporting date, in which case they are classified as non-current assets.

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.

2. Material accounting policies continued**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 acts as a broker for the custody and trade of cryptocurrency 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.

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 and cash equivalents 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.

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.

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.

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 economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities

Contingent liabilities, which include certain guarantees and letters of credit, together with contingent liabilities arising from legal proceedings or regulatory matters, are not recognised in the Consolidated Financial Statements but are disclosed unless the possibility of an outflow of economic benefits is considered remote. Contingent liabilities are reassessed at each reporting date to determine whether an outflow of economic benefits has become probable. Where it becomes probable that an outflow of future economic benefits will be required for an item previously treated as a contingent liability, and a present obligation exists and can be reliably estimated, a provision is recognised based on management's best estimate in the Consolidated Financial Statements of the period in which the change in probability occurs.

2. Material accounting policies continued**Debt securities in issue**

Debt securities in issue are recognised initially at fair value less transaction costs. 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.

Where the Group designates a fair value hedge relationship to manage interest rate risk on debt securities in issue, the carrying amount of the hedged item is adjusted for gains and losses attributable to the hedged risk (interest rate risk). These fair value adjustments are recognised in the Consolidated Income Statement, where they offset the fair value movements on the related hedging instrument to the extent the hedge is effective. Where the critical terms of the hedging instrument and the hedged item are identical, the fair value movement attributable to the hedged interest rate risk is determined by reference to the change in fair value of the hedging instrument. Any hedge ineffectiveness is recognised immediately in the Consolidated Income Statement.

When hedge accounting is discontinued, the fair value adjustment to the carrying amount of the hedged item is amortised to the Consolidated Income Statement over the remaining term to maturity of the debt security using the effective interest rate method.

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.

(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. On cancellation, 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 expire 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 Maker (CODM), identified as the Chief Executive Officer, for resource allocation and performance assessment. Operating segments have been aggregated into reportable segments where they have similar economic characteristics, demonstrated by similarity in the nature of products, client types, and regulatory environment.

Revenue is allocated to the office managing the client relationship. Operating costs for division comprise both direct costs attributable to each division and allocated costs from central functions, including marketing, structural and technology costs using appropriate drivers.

The Group reorganised its management responsibilities to better align with regional growth objectives. As a consequence, the Group's reportable segments have been revised as follows:

- Emerging Markets, previously reported together with Institutional, has been combined with the APAC & Middle East reportable segment;
- Institutional, which no longer meets the criteria for a separate reportable segment, has been aggregated with Corporate and Other; and
- Recurring non-cash costs, previously excluded from operating costs, are now included in current and prior period comparatives.

Comparative information has been restated to reflect the revised segment structure to enable meaningful comparison between periods.

The Group does not allocate assets and liabilities to individual segments, nor does it regularly report them to the CODM. Consequently, the segmental analysis excludes a complete segment balance sheet.

3. Segmental analysis continued

Seven-months ended 31 December 2025	UK & Ireland £m	APAC & Middle East £m	US £m	Europe £m	Corporate and Other £m	Total £m
Net trading revenue	199.4	177.1	112.3	77.1	25.0	590.9
Net interest on client funds	20.3	7.4	35.8	2.0	2.5	68.0
Total revenue	219.7	184.5	148.1	79.1	27.5	658.9
Net operating income	220.7	186.4	149.0	79.2	27.6	662.9
Operating costs ¹	(105.5)	(78.4)	(82.1)	(52.2)	(42.8)	(361.0)
EBITDA	115.2	108.0	66.9	27.0	(15.2)	301.9
Depreciation and amortisation	(6.0)	(3.8)	(19.5)	(2.6)	(4.4)	(36.3)
Operating profit	109.2	104.2	47.4	24.4	(19.6)	265.6

¹ Operating costs include net credit gains/(losses) on financial assets and exclude depreciation and amortisation.

Year ended 31 May 2025 (Restated)	UK & Ireland £m	APAC & Middle East £m	US £m	Europe £m	Corporate and Other £m	Total £m
Net trading revenue	297.2	301.1	166.1	133.5	44.9	942.8
Net interest on client funds	41.1	14.0	67.7	5.6	4.7	133.1
Total revenue	338.3	315.1	233.8	139.1	49.6	1,075.9
Net operating income	338.1	319.4	234.9	139.4	49.8	1,081.6
Operating costs ¹	(122.8)	(122.7)	(143.5)	(92.2)	(64.0)	(545.2)
EBITDA	215.3	196.7	91.4	47.2	(14.2)	536.4
Depreciation and amortisation	(9.7)	(8.4)	(34.4)	(5.8)	(7.3)	(65.6)
Operating profit	205.6	188.3	57.0	41.4	(21.5)	470.8

¹ Operating costs include net credit gains/(losses) on financial assets and exclude depreciation and amortisation.

The following table shows the reconciliation between operating profit and profit before tax.

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Operating profit	265.6	470.8
Net finance income	14.5	34.4
Gain on disposal of subsidiary	76.0	–
Fair value gain on other investments	4.1	–
Share of losses after tax from associate	(2.2)	(1.8)
Fair value of financial investments reclassified on disposal	–	(2.7)
Impairment of goodwill and investments	–	(1.5)
Profit before tax	358.0	499.2

The geographical split reflects the location of the office managing the client relationship.

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 (Restated) £m
Net trading revenue by geography:		
UK & Ireland	210.7	316.6
APAC & Middle East	185.2	317.0
US	112.3	166.2
Europe	82.7	143.0
Net trading revenue	590.9	942.8
Net interest on client funds – US	35.8	67.7
Net interest on client funds – Other	32.2	65.4
Total revenue	658.9	1,075.9

Net trading revenue relating to Emerging Markets of £24.4 million (31 May 2025: £50.8 million) has been aggregated with APAC & Middle East to align with the change in divisional responsibilities.

The Group does not derive more than 10% of revenue from any one single client.

3. Segmental analysis continued

The segmental breakdown of non-current assets excluding financial investments and deferred tax assets, based on geography is as follows:

	31 December 2025 £m	31 May 2025 (Restated) £m
UK & Ireland	293.4	288.7
APAC & Middle East	18.3	7.0
US	621.4	640.6
Europe	10.6	9.5
	943.7	945.8

Non-current assets relating to Emerging Markets of £1.0 million (31 May 2025: £1.2 million) has moved to APAC & Middle East to align with the change in divisional responsibilities.

The breakdown of total revenue by product is as follows

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Net trading revenue by product:		
OTC derivatives	450.6	751.8
Exchange-traded derivatives	92.8	147.0
Stock trading and investment	46.9	43.5
Crypto	0.6	0.5
Net trading revenue	590.9	942.8
Net interest on client funds	68.0	133.1
Total revenue	658.9	1,075.9

4. Operating costs

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Fixed remuneration	114.7	187.9
Variable remuneration	32.4	62.7
Employee-related expenses	147.1	250.6
Marketing	65.0	93.5
Depreciation and amortisation	36.3	65.6
IT, market data and communications	43.5	65.4
Trading-related costs	32.3	41.9
Legal and professional costs	40.4	39.3
Premises-related costs	4.2	8.1
Regulatory fees	2.9	7.2
Other costs	25.8	36.2
Total operating costs	397.5	607.8

5. Auditors' remuneration

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Audit fees		
Parent company and consolidated financial statements	4.0	1.9
Subsidiaries	1.7	1.3
Total audit fees	5.7	3.2
Audit related fees		
Services supplied pursuant to legislation/regulation	0.7	0.7
Total audit related fees	0.7	0.7
Non-audit fees		
Other services	1.1	0.1
Total non-audit fees	1.1	0.1

Audit fees for the seven-month period ended 31 December 2025 include £0.2 million (year ended 31 May 2025: £0.2 million) fees for the adjustments made to the prior year audit fees after completion of audits. The amounts stated in the table are exclusive of value-added tax.

6. Staff costs

Staff costs, including Executive Directors, were as follows:

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Wages and salaries	97.1	161.0
Performance-related bonus	20.8	38.2
Social security costs	13.4	24.7
Share-based payments	10.0	16.2
Pension costs	5.8	10.5
	147.1	250.6

The Group does not operate any defined benefit pension schemes. Pension costs include employee-nominated payments to defined contribution schemes and company contributions.

The Directors' remuneration for the seven-month period ended 31 December 2025 and year ended 31 May 2025 is set out in the Directors' Remuneration Report on pages 77 to 80.

During the period, the Group reorganised its staff reporting structure to align with its operating segments. As a result, the categorisation of average number of employees has changed and is now presented on a basis consistent with the Group's segmental reporting structure. Comparatives for prior year have been restated accordingly.

The average monthly number of employees, including Executive Directors, split into the key activity areas was as follows:

	Seven-months ended 31 December 2025	Year ended 31 May 2025 (Restated)
Group Functions	759	694
Divisions	457	492
Trading & Operations	379	412
Technology	709	830
	2,304	2,428

7. Finance income

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
On financial assets measured at amortised cost		
Bank interest	7.6	14.8
Interest on cash held at brokers	6.8	15.1
Interest on reverse repurchase agreements	10.2	1.7
Other interest	0.5	0.2
On financial assets measured at FVOCI		
Interest on financial investments	2.6	13.2
On financial assets measured at FVTPL		
Interest on money market funds	9.8	17.3
Interest on hedging instrument	9.0	0.5
	46.5	62.8

8. Finance costs

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Interest and fees on debt securities	23.8	11.2
Interest on client funds	3.5	7.7
Interest payable to brokers	0.3	2.3
Interest and fees on revolving credit facility	2.3	4.8
Bank interest	0.8	1.1
Interest on lease liabilities	1.0	1.0
Interest and fees on repurchase agreements	0.3	0.3
	32.0	28.4

9. Taxation**Tax on profit on ordinary activities**

Tax charged in the Consolidated Income Statement:

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Current income tax:		
UK corporation tax	50.8	95.8
Non-UK corporation tax	16.7	36.0
Adjustment in respect of prior year	(0.8)	(4.0)
Total current income tax	66.7	127.8
Deferred income tax:		
Origination and reversal of temporary differences	(1.5)	(10.6)
Adjustment in respect of prior year	0.7	1.6
Total deferred income tax	(0.8)	(9.0)
Total tax expense	65.9	118.8
Tax expense not charged to Consolidated Income Statement:		
Tax recognised in other comprehensive income	-	3.2
Tax recognised directly in equity	(2.9)	0.3

Reconciliation of the total tax expense

The standard UK corporation tax rate for the seven-month period ended 31 December 2025 is 25.0% (year ended 31 May 2025: 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 period can be reconciled as set out in the following table:

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Profit before taxation	358.0	499.2
Profit before tax multiplied by the UK standard rate of corporation tax of 25.0% (31 May 2025: 25.0%)	89.5	124.8
Expenses not deductible for tax purposes	2.1	1.9
Non-taxable gain on disposal of subsidiary	(18.6)	-
Current period losses not recognised as deferred tax assets	0.4	1.7
Adjustment in respect of prior year	(0.1)	(2.4)
Patent Box deduction	(7.8)	(12.0)
(Recognition)/derecognition of losses	(1.0)	2.5
Impact of bank corporation tax surcharge	1.4	2.6
Impact of overseas tax rates	-	(0.3)
Total tax expense	65.9	118.8

The effective tax rate for the period is 18.4% (year ended 31 May 2025: 23.8%).

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 tax assets

	31 December 2025 £m	31 May 2025 £m
Tax losses available for offset against future profits	1.6	1.5
Temporary differences arising on share-based payments	6.2	6.8
Temporary differences arising on fixed assets	1.2	1.3
Other temporary differences	12.8	16.5
	21.8	26.1

Deferred tax liabilities

	31 December 2025 £m	31 May 2025 £m
Temporary differences arising on intangible assets recognised on business combinations	(51.5)	(58.4)
Temporary differences arising on fixed assets	(0.9)	(1.2)
Other temporary differences	(4.7)	(3.8)
	(57.1)	(63.4)

Deferred tax recovery

	31 December 2025 £m	31 May 2025 £m
Deferred tax assets to be recovered within 12 months	15.9	12.3
Deferred tax assets to be recovered after 12 months	5.9	13.8
	21.8	26.1

Deferred tax settlement

	31 December 2025 £m	31 May 2025 £m
Deferred tax liabilities to be settled within 12 months	(21.1)	(14.8)
Deferred tax liabilities to be settled after 12 months	(36.0)	(48.6)
	(57.1)	(63.4)

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 December 2025			31 May 2025		
	Gross unrecognised losses for tax purposes £m	Tax value of loss £m	Expiry date £m	Gross unrecognised losses for tax purposes £m	Tax value of loss £m	Expiry date £m
UK trading losses	80.0	20.0	N/A	80.0	20.0	N/A
UK capital losses	19.5	4.8	N/A	23.5	5.9	N/A
Overseas trading losses	0.4	0.1	N/A	21.1	5.6	N/A
	99.9	24.9		124.6	31.5	

The Group has an unrecognised deferred tax asset of £24.9 million (31 May 2025: £31.5 million) in respect of prior and current period losses, the recoverability of which is dependent on sufficient taxable profits of the subsidiaries. Included in the total loss carried forward are £80.0 million (31 May 2025: £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:

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
At the beginning of the period	26.1	24.6
Tax (charged)/credited to the Consolidated Income Statement	(5.5)	4.6
Tax charged to the Consolidated Statement of Other Comprehensive Income	–	(3.2)
Tax credited directly to equity	1.2	0.2
Impact of movement in foreign exchange rates	–	(0.1)
At the end of the period	21.8	26.1

The movement in the deferred income tax liability included in the Consolidated Statement of Financial Position is as follows:

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
At the beginning of the period	(63.4)	(51.3)
Amounts arising on acquisitions in the period	–	(18.5)
Tax credited to the Consolidated Income Statement	6.3	4.4
Impact of movement in foreign exchange rates	–	2.0
At the end of the period	(57.1)	(63.4)

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 the year ended 31 May 2025. 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 period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period, excluding treasury shares. Diluted earnings per ordinary share is calculated using the same profit 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.

	Seven-months ended 31 December 2025	Year ended 31 May 2025
Profit attributable to owners of the parent (£m)	292.1	380.4
Weighted average number of shares:		
Basic	345,311,438	357,801,055
Dilutive effect of share-based payments	3,675,463	4,215,730
Diluted	348,986,901	362,016,785
	Seven-months ended 31 December 2025	Year ended 31 May 2025
Basic earnings per ordinary share	84.6p	106.3p
Diluted earnings per ordinary share	83.7p	105.1p

11. Dividends paid and proposed

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Final dividend for the year ended 31 May 2025 at 33.34 pence per share (year ended 31 May 2024: 32.64 pence per share)	115.6	117.9
Interim dividend for the year ended 31 May 2025: 13.86 pence per share	–	49.1
	115.6	167.0

Following the change in financial year-end from 31 May to 31 December, a final dividend for the seven-month period ended 31 December 2025 of 28.12 pence per share was proposed by the Board on 18 March 2026. This has not been included as a liability at 31 December 2025. The aggregate amount of the proposed dividend expected to be paid out of retained earnings, at 31 December 2025, is £95.2 million. This dividend will be paid on 8 June 2026, following approval at the Company's Annual General Meeting, to those members on the register at the close of business on 1 May 2026.

12. Goodwill

The movement in the goodwill balance for the period is as follows:

	31 December 2025 £m	31 May 2025 £m
At the beginning of the period	662.8	599.0
Addition – Freetrade	–	91.3
Impairment – South Africa	–	(0.8)
Impairment – Australia	–	(0.1)
Impact of foreign exchange movement	(0.4)	(26.6)
At the end of the period	662.4	662.8

Goodwill has been allocated for impairment testing purposes to CGU as follows:

	31 December 2025 £m	31 May 2025 £m
US	470.2	470.6
UK	100.9	100.9
Freetrade	91.3	91.3
	662.4	662.8

Goodwill arose as follows:

- US – from the acquisition of tastylive, Inc. and its subsidiaries (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

The Group's goodwill is tested for impairment annually or when internal and external 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. All CGUs had recoverable amounts exceeding their carrying values.

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:

The recoverable amount of the US CGU has been determined using cash flow projections covering a six-year period (31 May 2025: seven years), reflecting the development of the business since acquisition. The cash flow projections are based on management's forecasts covering a four-year period. Management has applied adjustments to these forecasts to reflect its best estimate of future cash flows for impairment testing purposes. These projections are extrapolated for a further two years at declining net trading revenue growth rates, as the US CGU is not expected to reach a steady state growth rate by the end of year four. The terminal value is based on projections for the sixth year.

Key assumptions are the projected annual growth of net trading revenue and EBITDA margin. Projected net trading revenue growth is driven by assumptions relating to client acquisition, conversion and retention. Beyond the management forecast period, a declining growth rate of 7.6% to 4.2% has been used to extrapolate net trading revenue over the extension period. EBITDA margin reflects assumptions on net trading revenue, interest on client money, and operating costs. The cash flow projections also incorporate assumptions relating to working capital requirements and capital expenditure.

Long-term growth rate:

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 2025: 2.0%) has been applied to derive a terminal value based on the cash flows in year six.

12. Goodwill continued**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 six-year cash flow period and thereafter is 19.2% (31 May 2025: 19.7%).

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. 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 rate:

Regional long-term growth is used to extrapolate the cash flows to perpetuity for the UK CGU. After the management forecast period of four years, a long-term growth rate of 2.0% (31 May 2025: 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 17.5% (31 May 2025: 15.2%).

Key assumptions used in the calculation of the recoverable amount of the Freetrade CGU**Future cash flow projections:**

The recoverable amount of the Freetrade CGU has been determined using cash flow projections covering a seven-year period, consistent with the approach used in the purchase price allocation at the time of acquisition. The cash flow projections are based on a three-year management forecast period and extrapolated for a further four years at declining revenue growth rates, as the business is at an early stage of development and is not expected to reach a steady state by the end of year three. Given the acquisition completed only seven months prior to the reporting date, management considers these projections provide a reliable basis for estimating future cash flows. The terminal value is based on projections for the seventh year.

Key assumptions are the projected growth in revenue and EBITDA margin. Projected revenue is based on assumptions relating to client acquisition, client attrition and trading activity, and assumptions on interest earned on client funds. Projected costs are based on assumptions relating to revenue-related costs and structural costs such as marketing and headcount expenditure to support the future growth in revenue. EBITDA margin is based on net trading revenue, interest income on client balances and cost assumptions. Beyond the management forecast period, a declining growth rate of 15.4% to 2.0% has been used to extrapolate net trading revenue over the extension period. The cash flow projections also incorporate assumptions relating to working capital requirements and capital expenditure.

Long-term growth rate:

Regional long-term growth is used to extrapolate the cash flows to perpetuity for the CGU.

A long-term growth rate of 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 Freetrade 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 flows which are subject to management's judgement. A company-specific risk premium has been included to reflect the early stage nature of the business and the limited track record of forecasting performance since acquisition.

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 17.7%.

Sensitivity to changes in key assumptions

The VIU calculations for all CGUs have been subject to a sensitivity analysis reflecting reasonably possible changes in individual key assumptions. All the CGUs maintain sufficient headroom in the recoverable amount based on assumptions made and there is no reasonably likely scenario under which an 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 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
At 1 June 2025	208.7	73.4	29.2	92.3	37.1	20.2	460.9
Additions	-	-	-	0.8	-	-	0.8
Disposals – subsidiary	-	-	-	(7.4)	-	-	(7.4)
Impact of movements in foreign exchange rates	(0.1)	(0.1)	-	-	-	-	(0.2)
At 31 December 2025	208.6	73.3	29.2	85.7	37.1	20.2	454.1
Accumulated amortisation							
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
At 1 June 2025	66.2	15.5	22.8	64.7	37.1	16.6	222.9
Charge for the period	11.4	3.6	3.4	5.4	-	1.6	25.4
Disposals – subsidiary	-	-	-	(7.4)	-	-	(7.4)
Impact of movements in foreign exchange rates	(0.1)	-	-	-	-	-	(0.1)
At 31 December 2025	77.5	19.1	26.2	62.7	37.1	18.2	240.8
Net book value – 31 May 2025	142.5	57.9	6.4	27.6	-	3.6	238.0
Net book value – 31 December 2025	131.1	54.2	3.0	23.0	-	2.0	213.3

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 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
At 1 June 2025	16.9	5.4	50.7	41.1	114.1
Additions	1.2	0.5	1.9	31.3	34.9
Disposals – subsidiary	–	–	(0.2)	–	(0.2)
Disposals	(0.8)	(0.9)	(1.0)	(5.8)	(8.5)
Impact of movement in foreign exchange rates	–	–	–	(0.4)	(0.4)
At 31 December 2025	17.3	5.0	51.4	66.2	139.9
Accumulated depreciation					
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
At 1 June 2025	15.0	4.4	40.4	21.4	81.2
Charge for the period	0.4	0.2	4.5	5.3	10.4
Disposals – subsidiary	–	–	(0.2)	–	(0.2)
Disposals	(0.7)	(0.8)	(1.0)	(5.1)	(7.6)
Impact of movement in foreign exchange rates	–	–	–	(0.1)	(0.1)
At 31 December 2025	14.7	3.8	43.7	21.5	83.7
Net book value – 31 May 2025	1.9	1.0	10.3	19.7	32.9
Net book value – 31 December 2025	2.6	1.2	7.7	44.7	56.2

15. Financial investments

Financial investments include covered bonds held by the Group primarily for liquidity purposes. At 31 December 2025, the carrying value was £96.5 million (31 May 2025: £38.3 million). Further information on the Group's financial instruments and associated risk is set out in notes 29 and 30.

16. Cash and cash equivalents

	31 December 2025 £m	31 May 2025 £m
Cash at bank	700.4	475.9
Money market funds	396.2	595.8
Restricted cash	34.5	32.1
	1,131.1	1,103.8

The restricted cash represents amounts held by the Group's Swiss banking subsidiary, IG Bank S.A., to protect customer deposits as required under the FINMA Privileged Deposit Scheme.

Reconciliation to Consolidated Statement of Cash Flows

	Note	31 December 2025 £m	31 May 2025 £m
Cash and cash equivalents as per Consolidated Statement of Financial Position		1,131.1	1,103.8
Amounts due to the Pool	22	(67.0)	(11.3)
Balances as per Consolidated Statement of Cash Flows		1,064.1	1,092.5

Segregated client funds

Segregated client funds and client funds invested in qualifying money market funds amounted to £2,861.9 million at 31 December 2025 (31 May 2025: £2,492.3 million). These amounts are held off balance sheet. Within these balances, the Group holds £248.0 million (31 May 2025: £234.1 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 £195.1 million at 31 December 2025 (31 May 2025: £179.6 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 interest income on client funds in the Consolidated Income Statement.

17. Trade receivables

	31 December 2025 £m	31 May 2025 £m
Amounts due from brokers	394.2	323.3
Own funds in client money	101.6	58.9
Amounts due from clients	3.9	5.6
	499.7	387.8

Amounts due from brokers represent balances with brokers and execution partners where the combination of cash held on account, 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 client 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 £65.9 million (31 May 2025: £15.6 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. At 31 December 2025, the Group holds rights to cryptocurrency assets in vaults of £26.7 million (31 May 2025: £51.3 million).

Other assets are measured at fair value less costs to sell and are classified as Level 2 in the fair value hierarchy (31 May 2025: Level 2).

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.

At 31 December 2025, £2.7 million (31 May 2025: £2.1 million) unamortised arrangement fees are recognised on the Consolidated Statement of Financial Position.

20. Lease liabilities

Lease liabilities represent the obligation to make lease payments under the Group's lease agreements. The following table shows the maturity analysis of these lease liabilities at the balance sheet date.

	31 December 2025 £m	31 May 2025 £m
Future minimum payments due:		
Within one year	7.8	7.6
After one year but not more than five years	26.1	10.7
After more than five years	15.0	2.3
	48.9	20.6

Included in future minimum payments due within one year, is a lease incentive of £1.0 million (31 May 2025: £nil) offsetting against the future lease payments. A maturity analysis of the undiscounted cash flows for the non-cancellable leases, which excludes the lease incentive, is provided in note 30. The Group also has commitments under non-cancellable operating leases of £0.2 million at 31 December 2025 (31 May 2025: £0.3 million). These commitments relate to leases that do not qualify for recognition as right-of-use assets and the related payments have been expensed during the period.

21. Trade payables

	31 December 2025 £m	31 May 2025 £m
Client funds		
UK & Ireland	250.1	278.1
US	34.4	30.8
APAC & Middle East	37.4	25.5
Europe	132.1	91.1
Total client funds	454.0	425.5
Amounts due to brokers	45.2	23.6
Issued turbo warrants	–	0.6
Amounts due to clients	4.6	3.2
	503.8	452.9

Client funds reflect the Group's liability for client monies which are recognised on the Consolidated Statement of Financial Position in cash and cash equivalents. The geographical presentation of client funds has been presented to align with segmental analysis (note 3).

Amounts due to brokers represents balances where the value of unsettled trade payables, 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 represents 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 December 2025 £m	31 May 2025 £m
Accruals	134.0	114.2
Amounts due to the Pool	67.0	11.3
Payroll taxes, social security and other taxes	3.1	4.9
	204.1	130.4

Amounts due to the Pool relates to the notional 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 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. In the ordinary course of business, the Group has ongoing legal proceedings and matters under regulatory review with regulatory authorities.

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 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 £7.1 million (31 May 2025: £5.9 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.

Under the terms of the agreement with the Group's clearing broker for its operations in the US, 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 at 31 December 2025 or 31 May 2025.

24. Share capital and share premium

	Number of shares	Share capital £m	Share premium account £m
Authorised, allotted and fully paid			
<i>(i) Ordinary shares (0.005p)</i>			
At 1 June 2024	373,093,741	–	125.8
Shares bought back and immediately cancelled	(11,535,873)	–	–
At 31 May 2025	361,557,868	–	125.8
Capital reduction	–	–	(125.8)
At 31 December 2025	361,557,868	–	–
<i>(ii) Deferred shares (100.00p)</i>			
At 31 May 2025	–	–	–
Shares issued	300,000,000	300.0	–
Shares immediately cancelled	(300,000,000)	(300.0)	–
At 31 December 2025	–	–	–
<i>(iii) Deferred redeemable shares (0.001p)</i>			
At 31 May 2025	65,000	–	–
At 31 December 2025	65,000	–	–
<i>(iv) Treasury shares (0.005p)</i>			
At 1 June 2024	–	–	–
Shares bought back	13,025,260	–	–
At 31 May 2025	13,025,260	–	–
Shares bought back	8,206,395	–	–
At 31 December 2025	21,231,655	–	–

Ordinary shares

Ordinary share carries one vote at general meetings and entitles the holder to participate proportionately in dividends and distributions on winding up.

Deferred shares

During the period, 300,000,000 new deferred shares were issued and immediately cancelled as part of a court-approved capital reduction completed on 26 June 2025. This transaction resulted in a reduction of the merger reserve by £300.0 million, a reduction of the share premium account by £125.8 million and a reduction of the capital redemption reserve by £3,501. In total, £425.8 million was transferred to retained earnings. The capital reduction was approved by shareholders on 29 May 2025 and sanctioned by the High Court on 24 June 2025.

It became effective upon registration with the Registrar of Companies on 26 June 2025, in accordance with sections 641–653 of the Companies Act 2006 and supported by a solvency statement. This transaction did not affect total shareholders' equity or the number, nominal value, or rights of ordinary shares in issue.

Deferred redeemable shares

These shares carry no entitlement to dividends and no voting rights. During the period, there have been no changes to the Group's deferred redeemable shares (31 May 2025: none).

Share buyback

During the period, the Group repurchased the shares under the share buyback programme as follows:

Date approved	23 January 2025	23 July 2025
Authorised amount	£50.0 million	£200.0 million ¹
Commencement date	3 February 2025	4 September 2025
Completion date	4 June 2025	Ongoing ²
Shares repurchased ³	5,090,827	8,445,797
Nominal value	£254.5	£422.3
Total consideration	£50.6 million	£95.1 million

¹ Originally approved at £125.0 million, subsequently increased to £200.0 million on 16 December 2025.

² Programme ongoing at 31 December 2025.

³ During the period, 8,522,774 shares were repurchased, of which 316,379 remain unsettled.

25. Merger reserve

The merger reserve, totalling £290.0 million (31 May 2025: £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. 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.

During the period, the merger reserve decreased by £300.0 million following a court-approved capital reduction completed on 26 June 2025. As part of this process, 300,000,000 new deferred shares were issued and immediately cancelled, resulting in the transfer of £300.0 million from the merger reserve to retained earnings. Further details of the transaction are mentioned in note 24.

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 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)
At 1 June 2025	(14.2)	(2.9)	-	-	(17.1)
Employee Benefit Trust purchase of shares	-	(22.0)	-	-	(22.0)
Transfer of vested awards from share-based payment reserve	(15.7)	-	-	-	(15.7)
Equity-settled employee share-based payments	9.9	-	-	-	9.9
Exercise of employee share awards	(18.8)	18.8	-	-	-
At 31 December 2025	(38.8)	(6.1)	-	-	(44.9)

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 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 period were as follows:

	Seven-months ended 31 December 2025 Number	Year ended 31 May 2025 Number
At the beginning of the period	345,802	628,312
Subscribed for and purchased	2,033,630	1,125,265
Settlement of employee share options	(1,778,132)	(1,407,775)
At the end of the period	601,300	345,802

The Group has a UK-resident Employee Benefit Trust which held 120,926 ordinary shares as at 31 December 2025 (31 May 2025: 135,921 shares) in the Company to satisfy awards under the Group's HMRC-approved share-incentive plan and global shares purchase plan. The market value of the shares at 31 December 2025 was £1.6 million (31 May 2025: £1.5 million).

The Group has a Jersey-resident Employee Benefit Trust which held 474,169 ordinary shares as at 31 December 2025 (31 May 2025: 200,720 shares) in the Company to satisfy awards under the long-term incentive plan and sustained performance plan. The market value of the shares at 31 December 2025 was £6.2 million (31 May 2025: £2.3 million).

The Group has an Australian-resident Employee Equity Plan Trust which held 6,205 ordinary shares as at 31 December 2025 (31 May 2025: 9,161 shares) in the Company to satisfy awards under a share-incentive plan. The market value of the shares at 31 December 2025 was £0.1 million (31 May 2025: £0.1 million).

27. Employee share plans

The Group operates four employee share plans; a long-term incentive plan (LTIP), a share-incentive plan (SIP), a global share purchase plan (GSPP) and a legacy sustained performance plan (SPP).

Long-term incentive plan

The Group operates a LTIP for eligible employees. During the seven-month period ended 31 December 2025, the plan rules were updated to introduce a broader range of award types.

Awards granted prior to June 2025 (Legacy LTIP)

Awards granted under the LTIP prior to June 2025 are nominal cost options which vest after three years, conditional upon continued employment at the vesting date. Awards granted in the periods ended 31 May 2023 and 31 May 2024 are also subject to performance conditions based on revenue growth over the vesting period.

Awards granted during the period ended 31 December 2025

Following the update to the plan rules, awards granted during the seven-month period ended 31 December 2025 comprise both conditional shares and nominal cost options across the following categories:

- Restricted Share Units (RSU) – offered to eligible employees, vesting subject to continued employment over the vesting period.
- Performance Share Units (PSU) – offered to Executive Directors and senior management, vesting subject to continued employment, compound annual growth in revenue, and earnings per share targets over the performance period.
- Management Incentive Plan (MIP) – offered to Freetrade senior management, vesting subject to performance conditions relating to growth in revenue, assets under administration, key performance milestones and retention.
- Deferred awards – granted in connection with bonus deferral, buy-out and other incentive arrangements.

27. Employee share plans continued

The following table shows the movement of options in the LTIP during the seven-month period ended 31 December 2025:

Award frequency	Period of award	Expected full vesting period	Weighted average share price at award	Award type	At the beginning of the period Number	Awarded Number	Lapsed Number	Exercised Number	Dividend awarded Number	At the end of the period Number
Annual	31 May 2022	3 years	911.50p	Legacy LTIP	10,374	-	-	-	-	10,374
Annual	31 May 2023	3 years	818.00p	Legacy LTIP	458,986	-	(1,678)	(454,341)	85,200	88,167
Annual	31 May 2023	2 years	834.00p	Legacy LTIP	8,935	-	-	(8,935)	-	-
Annual	31 May 2023	2 years	763.50p	Legacy LTIP	8,514	-	-	(8,514)	-	-
Annual	31 May 2024	3 years	684.50p	Legacy LTIP	599,270	-	(71,766)	(2,426)	-	525,078
Annual	31 May 2025	3 years	684.50p	Legacy LTIP	1,489	-	(538)	(476)	-	475
Annual	31 May 2025	3 years	923.00p	Legacy LTIP	486,472	-	(92,439)	(549)	-	393,484
Annual	31 May 2025	4 years	966.00p	Legacy LTIP	3,100	-	-	(620)	-	2,480
Annual	31 May 2025	5 years	966.00p	Legacy LTIP	21,465	-	-	-	-	21,465
Annual	31 May 2025	3 years	1,010.00p	Legacy LTIP	29,510	-	-	-	-	29,510
Annual	31 December 2025	3 years	1,060.92p	RSU	-	573,315	(17,760)	-	-	555,555
Annual	31 December 2025	3 years	1,061.04p	PSU	-	1,425,937	(16,705)	-	-	1,409,232
Annual	31 December 2025	2 years	1,061.50p	RSU	-	74,564	-	-	-	74,564
Annual	31 December 2025	1 year	1,114.14p	Deferred awards	-	16,997	-	-	-	16,997
Annual	31 December 2025	1 year	1,114.14p	MIP	-	567,309	-	-	-	567,309
Total					1,628,115	2,658,122	(200,886)	(475,861)	85,200	3,694,690

The following table shows the movement of options in the LTIP during the year ended 31 May 2025:

Award frequency	Period of award	Expected full vesting period	Weighted average share price at award	Award type	At the beginning of the period Number	Awarded Number	Lapsed Number	Exercised Number	Dividend awarded Number	At the end of the period Number
Annual	31 May 2021	3 years	734.00p	Legacy LTIP	7,146	-	-	(7,146)	-	-
Annual	31 May 2022	3 years	911.50p	Legacy LTIP	300,086	-	(17,030)	(331,192)	58,510	10,374
Annual	31 May 2023	3 years	818.00p	Legacy LTIP	516,231	-	(47,162)	(10,083)	-	458,986
Annual	31 May 2023	1 year	818.00p	Legacy LTIP	3,605	-	-	(3,605)	-	-
Annual	31 May 2023	2 years	834.00p	Legacy LTIP	17,869	-	-	(8,934)	-	8,935
Annual	31 May 2023	2 years	763.50p	Legacy LTIP	17,028	-	-	(8,514)	-	8,514
Annual	31 May 2024	3 years	684.50p	Legacy LTIP	739,443	-	(140,173)	-	-	599,270
Annual	31 May 2025	3 years	684.50p	Legacy LTIP	2,234	-	-	(745)	-	1,489
Annual	31 May 2025	3 years	923.00p	Legacy LTIP	-	568,407	(81,455)	(480)	-	486,472
Annual	31 May 2025	4 years	966.00p	Legacy LTIP	-	3,100	-	-	-	3,100
Annual	31 May 2025	5 years	966.00p	Legacy LTIP	-	21,465	-	-	-	21,465
Annual	31 May 2025	3 years	1,010.00p	Legacy LTIP	-	29,510	-	-	-	29,510
Total					1,603,642	622,482	(285,820)	(370,699)	58,510	1,628,115

27. Employee share plans continued

The average share price at exercise of options during the period was 1,133.29 pence (year ended 31 May 2025: 888.00 pence). 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 December 2025 was 1.79 years (31 May 2025: 1.16 years).

Share-incentive 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 2025: £1,800/A\$3,000) of partnership shares, with the Company matching on a one-for-one (31 May 2025: one-for-one) basis. The GSPP awards invite all employees to purchase up to £3,600 (31 May 2025: £3,600) 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.

The following table shows the movement of shares in the SIP and GSPP during the seven-month period ended 31 December 2025:

Award frequency	Country of award	Period of award	Expected full vesting period	Weighted average share price at award Number	At the beginning of the year Number	Awarded Number	Lapsed Number	Vested Number	At the end of the period Number	Weighted average share price at exercise
Annual	UK	31 May 2023	3 years	814.00p	33,956	–	(445)	(33,511)	–	1,124.01p
Annual	Australia	31 May 2023	3 years	707.00p	2,770	–	–	(2,770)	–	1,054.00p
Annual	UK	31 May 2024	3 years	905.13p	47,783	–	(2,846)	(6,671)	38,266	1,111.45p
Annual	Australia	31 May 2024	3 years	851.50p	2,372	–	–	–	2,372	–
Monthly	UK	31 May 2025	3 years	956.10p	35,784	–	(3,095)	(4,706)	27,983	1,109.06p
Annual	Australia	31 May 2025	3 years	851.50p	2,914	–	(186)	(186)	2,542	1,054.00p
Monthly	Global	31 May 2025	3 years	955.35p	15,191	–	(716)	–	14,475	1,110.08p
Monthly	UK	31 December 2025	3 years	1,128.21p	–	17,132	(803)	(606)	15,723	–
Monthly	Global	31 December 2025	3 years	1,124.27p	–	13,367	(536)	–	12,831	–

The following table shows the movement of shares in the SIP and GSPP during the year ended 31 May 2025:

Award frequency	Country of award	Period of award	Expected full vesting period	Weighted average share price at award Number	At the beginning of the year Number	Awarded Number	Lapsed Number	Vested Number	At the end of the period Number	Weighted average share price at exercise
Annual	UK	31 May 2022	3 years	911.50p	36,702	–	(198)	(36,504)	–	887.93p
Annual	Australia	31 May 2022	3 years	851.50p	2,343	–	–	(2,343)	–	851.50p
Annual	UK	31 May 2023	3 years	814.00p	49,456	–	(3,270)	(12,230)	33,956	899.29p
Annual	Australia	31 May 2023	3 years	707.00p	4,175	–	(682)	(723)	2,770	851.50p
Annual	UK	31 May 2024	3 years	905.13p	69,247	–	(4,941)	(16,523)	47,783	905.13p
Annual	Australia	31 May 2024	3 years	851.50p	3,759	–	(730)	(657)	2,372	851.50p
Monthly	UK	31 May 2025	3 years	956.10p	–	41,885	(2,129)	(3,972)	35,784	959.64p
Annual	Australia	31 May 2025	3 years	851.50p	–	3,472	(186)	(372)	2,914	851.50p
Monthly	Global	31 May 2025	3 years	955.35p	–	15,623	(432)	–	15,191	–

The weighted average exercise price of all SIP awards exercised during the seven-month period ended 31 December 2025 is 1,116.38 pence (year ended 31 May 2025: 895.55 pence).

27. Employee share plans continued**Sustained performance plan**

The SPP award originally introduced in the year ended 31 May 2014 for the Group's Executive Directors and other selected senior employees, was updated following shareholders' approval at the September 2023 AGM and was scheduled to run until September 2033. During the seven-month period ended 31 December 2025, the current SPP was retired and replaced with a separate annual bonus and long-term scheme under LTIP rules to better align management with delivering sustained improvements in financial performance and the creation of long-term, sustainable shareholder value. Awards granted in August 2025 represented the final allocation under the SPP scheme.

The following table shows the movement of options in the SPP during the seven-month period ended 31 December 2025:

Award frequency	Period of award	Weighted average share price at award	Expected full vesting period	At the beginning of the period Number	Awarded Number	Lapsed Number	Exercised Number	Dividend awarded Number	At the end of the period Number
Annual	31 May 2015	609.90p	11 years	1,239	-	-	(1,300)	61	-
Annual	31 May 2016	742.55p	10 years	1,450	-	-	(1,522)	72	-
Annual	31 May 2017	868.65p	9 years	6,790	-	-	(7,125)	335	-
Annual	31 May 2018	626.50p	8 years	5,087	-	-	(5,339)	252	-
Annual	31 May 2019	893.00p	7 years	19,398	-	-	(20,356)	958	-
Annual	31 May 2020	559.20p	6 years	14,258	-	(39)	(14,922)	703	-
Annual	31 May 2021	734.00p	5 years	92,131	-	-	(96,680)	4,549	-
Annual	31 May 2022	911.50p	4 years	387,456	-	-	(318,282)	14,037	83,211
Annual	31 May 2023	822.00p	5 years	624,771	-	-	(351,044)	25,870	299,597
Annual	31 May 2024	694.50p	5 years	897,656	-	-	(321,108)	47,508	624,056
Annual	31 May 2024	671.01p	3 years	389,179	-	(11,932)	-	-	377,247
Annual	31 May 2025	937.50p	4 years	505,226	-	-	(95,200)	9,831	419,857
Annual	31 May 2025	921.00p	3 years	426,557	-	(41,891)	-	-	384,666
Annual	31 December 2025	1,139.00p	3 years	-	367,118	-	-	-	367,118
Total				3,371,198	367,118	(53,862)	(1,232,878)	104,176	2,555,752

27. Employee share plans continued

The following table shows the movement of options in the SPP during the year ended 31 May 2025:

Award frequency	Period of award	Weighted average share price at award	Expected full vesting period	At the beginning of the period Number	Awarded Number	Lapsed Number	Exercised Number	Dividend awarded Number	At the end of the period 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 period was 1,128.12 pence (year ended 31 May 2025: 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 December 2025 was 1.26 years (31 May 2025: 2.20 years).

27. Employee share plans continued**Accounting for share schemes**

The expense recognised in the Consolidated Income Statement in respect of share-based payments for the seven-month period ended 31 December 2025 was £9.9 million (year ended 31 May 2025: £14.1 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 period was £30.7 million (31 May 2025: £12.2 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 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.

The weighted average fair values for outstanding awards across all schemes are as follows:

	At the beginning of the period	Awarded during the period	Lapsed during the period	Exercised during the period	At the end of the period
31 December 2025	723.21p	1,004.58p	802.46p	752.10p	850.41p
31 May 2025	718.62p	770.45p	748.83p	756.68p	723.21p

28. Related party transactions

In accordance with IAS 24 – Related Party Disclosures, the Group has identified its key management personnel as the Executive Directors, Non-Executive Directors and other members of the Group Executive Committee. The Directors' Remuneration Report discloses all benefits and share-based payments earned during the period and the preceding year by the Executive Directors.

The total compensation for key management personnel was as follows:

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 (Restated) £m
Share-based payments	3.3	8.2
Short-term employee benefits	7.2	7.8
Termination benefits	0.9	0.9
	11.4	16.9

The prior year comparative has been restated to include Non-Executive Directors so that it is consistent with the methodology applied in the current year.

The average number of key management personnel during the seven-month period ended 31 December 2025 was 19 (year ended 31 May 2025: 18). Included within short-term employee benefits are pension charges of £0.1 million (year ended 31 May 2025: £0.1 million).

The Group accounts for Zero Hash Holdings Limited (Zero Hash), as an associate (note 34). During the period, the Group recognised £0.3 million in revenue from cryptocurrency-related services (year ended 31 May 2025: £0.3 million). No custody fees were incurred in the period (year ended 31 May 2025: £0.1 million). No rental income arose in the period (year ended 31 May 2025: £0.1 million).

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.

At 31 December 2025	Note	FVTPL £m	Amortised cost £m	FVOCI £m	Total carrying amount £m	Fair value £m
Financial assets						
Cash and cash equivalents	16	396.2	734.9	–	1,131.1	1,131.1
Financial investments	15	–	–	96.5	96.5	96.5
Trade receivables – amounts due (to)/from brokers	17	(32.7)	426.9	–	394.2	394.2
Trade receivables – own funds in client money	17	–	101.6	–	101.6	101.6
Trade receivables – amounts due from clients	17	–	3.9	–	3.9	3.9
Hedging instrument		1.4	–	–	1.4	1.4
Reverse repurchase agreements		–	435.2	–	435.2	435.3
Other receivables		–	31.5	–	31.5	31.5
Other investments		56.3	–	–	56.3	56.3
		421.2	1,734.0	96.5	2,251.7	2,251.8
Financial liabilities						
Trade payables – client funds	21	66.8	(520.8)	–	(454.0)	(454.0)
Trade payables – amounts due to brokers	21	(22.9)	(22.3)	–	(45.2)	(45.2)
Trade payables – amounts due to clients	21	–	(4.6)	–	(4.6)	(4.6)
Debt securities in issue	19	(1.4)	(547.3)	–	(548.7)	(544.4)
Lease liabilities	20	–	(48.9)	–	(48.9)	(48.9)
Amounts due to the Pool	22	–	(67.0)	–	(67.0)	(67.0)
Other payables – accruals	22	–	(134.0)	–	(134.0)	(134.0)
		42.5	(1,344.9)	–	(1,302.4)	(1,298.1)

29. Financial instruments continued**Accounting classifications and fair values** continued

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)
Hedging instrument		(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**Financial instrument valuation hierarchy**

The hierarchy of the Group's financial instruments carried at fair value is as follows:

	Level 1 £m	Level 2 £m	Level 3 £m	Total fair value £m
At 31 December 2025				
Financial assets				
Cash and cash equivalents	396.2	–	–	396.2
Financial investments	96.5	–	–	96.5
Trade receivables – amounts due (to)/from brokers	(34.8)	2.1	–	(32.7)
Hedging instrument	–	1.4	–	1.4
Other investments	–	–	56.3	56.3
Financial liabilities				
Trade payables – client funds	47.3	19.4	0.1	66.8
Trade payables – amounts due to brokers	(0.8)	(22.1)	–	(22.9)
Debt securities in issue	–	(1.4)	–	(1.4)
At 31 May 2025				
Financial assets				
Cash and cash equivalents	595.8	–	–	595.8
Financial investments	38.3	–	–	38.3
Trade receivables – amounts due from brokers	23.4	3.0	–	26.4
Other investments	–	–	0.9	0.9
Financial liabilities				
Trade payables – client funds	47.6	12.7	0.1	60.4
Trade payables – amounts due to brokers	(0.9)	(3.9)	–	(4.8)
Hedging instrument	–	(0.4)	–	(0.4)
Debt securities in issue	–	0.4	–	0.4
Trade payables – issued turbo warrants	–	–	(0.6)	(0.6)

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.

29. Financial instruments continued**Fair value of financial assets and liabilities measured at amortised cost**

All financial assets and liabilities measured at amortised cost are classified as Level 1 in accordance with the fair value hierarchy, with the exception of trade receivables and payables representing amounts due from/to clients, other receivables and accruals, which are classified as Level 2. 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.

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 seven-month period ended 31 December 2025 and year ended 31 May 2025, except for changes in the fair value of the Group's other investments, hedging instrument, debt securities in issue and balances held in money market funds.

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 £m	Gross amounts of recognised financial instruments offset £m	Net amounts of financial instruments £m	Gross amounts not offset		Net amounts subject to offsetting arrangements £m
	Note				Financial instruments £m	Collateral pledged or received £m	
At 31 December 2025							
Financial assets							
Trade receivables – amounts due from/(to) brokers	17	1,362.1	(967.9)	394.2	–	(72.3)	321.9
Total		1,362.1	(967.9)	394.2	–	(72.3)	321.9
Financial liabilities							
Trade payables – amounts due from/(to) brokers	21	(1,013.1)	967.9	(45.2)	–	45.2	–
Trade payables – client funds	21	(549.9)	95.9	(454.0)	–	–	(454.0)
Total		(1,563.0)	1,063.8	(499.2)	–	45.2	(454.0)
At 31 May 2025							
Financial assets							
Trade receivables – amounts 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 (from)/to 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)

The Group is entitled to offset amounts due from brokers on a broker account level by currency.

The Group pledges financial assets as collateral in connection with its borrowing facilities and hedging arrangements under standard market contracts.

29. Financial instruments continued

At 31 December 2025, the Group held £340.3 million (31 May 2025: £303.6 million) reverse repurchase agreements to satisfy margin requirements. These amounts are excluded from the trade receivable balances above and are presented within the reverse repurchase agreements line item on the Consolidated Statement of Financial Position.

The Group also held £72.3 million (31 May 2025: £58.7 million) of financial assets as collateral from certain brokers, which are not recognised on the Statement of Financial Position.

Client funds represent 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.

Market risk

Market risk disclosures are analysed into the following categories:

- Non-trading interest rate risk
- Price and foreign currency risk are analysed by their impact on financial investments held at FVOCI and on the Group's period-end net trading book position. The trading book position includes the Group's foreign currency exposure on financial assets and liabilities denominated in currencies other than the reporting currency

Non-trading interest rate risk

The interest rate risk profile of the Group's financial assets and liabilities is as follows:

	Within 1 year		Between 2 and 5 years		More than 5 years		Total	
	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m
Fixed rate								
Financial investments	–	–	96.5	38.3	–	–	96.5	38.3
Reverse repurchase agreements	435.2	447.0	–	–	–	–	435.2	447.0
Debt securities in issue	–	–	(548.7)	(298.6)	–	(248.5)	(548.7)	(547.1)
Hedging instruments	–	–	1.4	–	–	(0.4)	1.4	(0.4)
Floating rate								
Cash and cash equivalents	1,131.1	1,103.8	–	–	–	–	1,131.1	1,103.8
Trade receivables – amounts due from brokers	394.2	323.3	–	–	–	–	394.2	323.3
Trade receivables – own funds in client money	101.6	58.9	–	–	–	–	101.6	58.9
Trade payables – amounts due to brokers	(45.2)	(23.6)	–	–	–	–	(45.2)	(23.6)
Trade payables – client funds	(399.0)	(377.2)	–	–	–	–	(399.0)	(377.2)
Amounts due to the Pool	(67.0)	(11.3)	–	–	–	–	(67.0)	(11.3)
	1,550.9	1,520.9	(450.8)	(260.3)	–	(248.9)	1,100.1	1,011.7

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 period would be similar to that received in the current period and is considered immaterial to the Group's profit for the period.

30. Financial risk management continued**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 on which interest is paid or received based on prevailing market rates with similar repricing intervals.

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 period is shown below. The impact is symmetrical for an increase in interest rates.

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
(Decrease)/increase in profit before tax		
Cash and cash equivalents	(6.6)	(11.0)
Trade receivables – amounts due from brokers	(2.3)	(3.2)
Trade receivables – own funds in client money	(0.6)	(0.6)
Trade payables – amounts due to brokers	0.3	0.2
Trade payables – amounts due to clients	2.3	3.8
Other payables – amounts due to the Pool	0.4	0.1

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.

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Decrease in profit before tax		
Interest income on segregated client funds	(36.6)	(36.9)

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 bonds due October 2030. The bonds are recognised within debt securities in issue 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.

As the critical terms of the hedging instrument match those of the hedged item, the Group expects the hedging relationship to be highly effective.

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 assesses hedge effectiveness, which exists when:

- There is an economic relationship between the hedged item and the hedging instrument through matched terms
- The effect of credit risk does not dominate the value changes resulting from that economic relationship
- The hedge ratio is consistent with the ratio between the actual quantities of the hedged item and hedging instrument used for risk management purposes

As the critical terms of the interest rate swaps match those of the hedged item, including notional amount, maturity, reset dates and reference rate, the Group expects the hedging relationship to be highly effective. The only potential source of hedge ineffectiveness is the effect of counterparty credit risk on the fair value of the interest rate swaps, which is not reflected in the fair value change of the hedged item attributable to the hedged risk. This is not expected to be significant. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship continues to exist 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 designated as hedged items in respect of interest rate risk on debt securities in issue were as follows:

	Liabilities (Amortised cost) £m	Liabilities (Fair value) £m	Change in value used for calculating hedge ineffectiveness £m
31 December 2025	248.4	249.8	1.8
31 May 2025	248.9	248.5	(0.4)

30. Financial risk management continued

The amounts designated as hedging instruments were as follows:

	Notional amount £m	Fair value of asset/(liability) £m	Change in fair value £m	Ineffectiveness £m
31 December 2025	250.0	1.4	1.8	-
31 May 2025	250.0	(0.4)	(0.4)	-

Price risk

The Group is exposed to investment securities price risk because financial investments held by the Group are valued using quoted market prices obtained from independent pricing services. Given the high credit quality and low price volatility of these instruments, the price risk is considered immaterial.

The Group's market risk management policy includes Board-approved notional market risk limits 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. These limits are monitored in real-time with breaches escalated to Risk, the Executive Risk Committee, or the Board Risk Committee depending on severity.

Alongside the notional limits, the Group uses quantitative risk modelling to measure and manage market risk exposure, including Value at Risk (VaR), Stressed VaR (SVaR), Expected Shortfall (ES) and stress testing. Results are reported daily to the Executive Committee and used to monitor and control market risk across the portfolio.

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 exposure. VaR is reliant on historical data and does not quantify the potential losses outside of the 99% confidence level. The stress testing technique is used to monitor market risk exposure as it models potential losses in extreme but plausible scenarios. 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. Stress tests cover all products offered to clients and are monitored hourly.

The Group's end of day market risk VaR for the period is shown in the table below:

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Market risk as at period end	3.9	3.9
Average market risk (daily)	4.5	3.5
Maximum market risk (daily)	7.6	5.9
Minimum market risk (daily)	3.0	2.2

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 gains of £0.2 million during the seven-month period ended 31 December 2025 (year ended 31 May 2025: loss of £3.0 million).

Amounts due from financial institutions, which are stated net of an expected credit loss of £5.3 million (31 May 2025: £4.7 million), include both amounts less than and greater than 30 days past due. Amounts due from clients, which are stated net of an expected credit loss of £23.8 million at 31 December 2025 (31 May 2025: £26.2 million), include both amounts less than and greater than 30 days past due.

30. Financial risk management continued**Credit risk** continued

The analysis in the following table shows credit exposures by credit rating.

	Cash and cash equivalents		Reverse repurchase agreements		Trade receivables – amounts due from brokers		Trade receivables – amounts due from clients		Trade receivables – own funds in client money		Other receivables	
	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m
Credit rating												
AA+ & above	438.8	639.3	-	-	-	-	-	-	-	-	0.6	0.6
AA to AA-	274.5	188.7	-	-	148.8	80.9	-	-	10.1	5.0	10.4	0.6
A+ to A-	388.0	249.5	435.2	447.0	154.6	145.9	-	-	56.2	53.9	5.0	7.3
BBB+ to BBB-	0.3	0.5	-	-	0.5	3.7	-	-	-	-	-	-
BB+ to B	25.4	18.8	-	-	86.1	79.6	-	-	35.3	-	-	-
Unrated	4.1	7.0	-	-	4.2	13.2	3.9	5.6	-	-	14.9	7.7
Total carrying amount	1,131.1	1,103.8	435.2	447.0	394.2	323.3	3.9	5.6	101.6	58.9	30.9	16.2

Loss allowance

Below is a reconciliation of the total loss allowance:

	31 December 2025 £m	31 May 2025 £m
At the beginning of the period	30.9	30.6
Business acquisition – Freetrade	-	0.2
Loss allowance for the period:		
– gross charge for the period	4.7	11.5
– recoveries	(4.9)	(8.5)
– debts written off	(1.7)	(2.8)
Foreign exchange	0.1	(0.1)
At the end of the period	29.1	30.9

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.

30. Financial risk management continued

	31 December 2025			Total £m
	Stage 1 12-months £m	Stage 2 Lifetime £m	Stage 3 Lifetime £m	
Credit grade				
Investment grade	1,923.0	–	–	1,923.0
Non-investment grade	172.6	1.0	29.4	203.0
Gross carrying amount	2,095.6	1.0	29.4	2,126.0
Loss allowance	(0.2)	(0.4)	(28.5)	(29.1)
Total carrying amount	2,095.4	0.6	0.9	2,096.9

	31 May 2025 (Restated)			Total £m
	Stage 1 12-months £m	Stage 2 Lifetime £m	Stage 3 Lifetime £m	
Credit grade				
Investment grade	1,822.9	–	–	1,822.9
Non-investment grade	135.7	1.9	25.2	162.8
Gross carrying amount	1,958.6	1.9	25.2	1,985.7
Loss allowance	(5.1)	(0.6)	(25.2)	(30.9)
Total carrying amount	1,953.5	1.3	–	1,954.8

The comparative loss allowance table above for 31 May 2025 has been restated to include reverse repurchase agreements and other receivables within Stage 1 investment grade balances, resulting in an increase of £466.1 million in gross carrying amount. This is a presentational reclassification with no impact on loss allowance or total net assets.

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 December 2025 was £127.9 million (AA- rated) (31 May 2025: £83.8 million (AA- rated)). The Group's largest credit exposure to any bank at 31 December 2025 was £133.1 million (A+ rated) (31 May 2025: 169.0 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 maintains a £600.0 million revolving credit facility agreement with its banks, 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.

Maturities of financial liabilities

The tables below outline 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 December 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	31.1	630.0	–	661.1	548.7
Lease liabilities	7.8	29.9	23.0	60.7	48.9
Trade payables:					
– client funds	454.0	–	–	454.0	454.0
– amounts due to clients	4.6	–	–	4.6	4.6
– amounts due to brokers	45.2	–	–	45.2	45.2
Other payables:					
– accruals	134.0	–	–	134.0	134.0
– amounts due to the Pool	67.0	–	–	67.0	67.0
Total	743.7	659.9	23.0	1,426.6	1,302.4

	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
Hedging instruments	–	–	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

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, foreseeable or declared dividends, significant investment in financial sector entities and prudent valuation, which at 31 December 2025 totalled £808.2 million (31 May 2025: £846.2 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.

During the period ended 31 December 2025 and 31 May 2025, the Group did not breach any of its financial covenants and maintained headroom against both the maximum leverage ratio and net debt to equity thresholds.

31. Cash flow information

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Operating activities		
Operating profit	265.6	470.8
Adjustments for:		
Depreciation and amortisation	35.8	57.9
Impairments, write-offs & disposal of tangible and intangible assets	0.5	7.7
Equity-settled share-based payments charge	9.9	14.1
Interest received on client funds	(80.0)	(140.8)
Interest paid on client funds	12.0	7.7
(Increase)/decrease in trade receivables, other receivables and other assets	(78.8)	111.5
Increase/(decrease) in trade and other payables	42.5	(29.6)
Cash generated from operations	207.5	499.3

Liabilities arising from financing activities

	Debt securities in issue £m	Leases £m	Share buyback £m	Hedging instruments £m	Total £m
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	–	–	232.6	–	232.6
Changes to existing lease agreements	–	4.3	–	–	4.3
Interest expense	0.5	1.0	–	–	1.5
Changes in fair value	(0.4)	–	–	0.4	–
Impact of movement in foreign exchange rates	–	(0.4)	–	–	(0.4)
At 31 May 2025	547.1	20.6	2.1	0.4	570.2
At 1 June 2025	547.1	20.6	2.1	0.4	570.2
Changes arising from cash movements					
Payments made for share buyback	–	–	(93.7)	–	(93.7)
Lease payments	–	(5.6)	–	–	(5.6)
Financing arrangement fees	(0.7)	–	–	–	(0.7)
Non-cash movements					
Shares repurchased	–	–	95.8	–	95.8
New lease agreements	–	33.6	–	–	33.6
Interest expense	0.5	1.0	–	–	1.5
Changes in fair value	1.8	–	–	(1.8)	–
Impact of movement in foreign exchange rates	–	(0.7)	–	–	(0.7)
At 31 December 2025	548.7	48.9	4.2	(1.4)	600.4

32. Business disposal

On 16 October 2025, the Company sold its entire shareholding in Small Exchange, for a total consideration of \$101.5 million (£77.2 million). The consideration comprises \$34.0 million (£25.9 million) in cash, \$67.5 million (£51.3 million) in the buyer's equity instruments (see note 33), and a contingent revenue participation arrangement entitling the Group to a share of future revenues for a two-year period.

The carrying amount of net assets disposed of was £0.6 million. Transaction costs of £0.1 million were incurred and a cumulative foreign currency translation reserve of £0.5 million was reclassified from equity to the Consolidated Income Statement. The resulting gain on disposal of £76.0 million was recognised within 'gain on disposal of subsidiaries' in the Consolidated Income Statement.

Cash and cash equivalents held by Small Exchange at the date of disposal were \$1.7 million (£1.3 million). The net cash inflow arising from the disposal, as reported within investing activities in the Consolidated Statement of Cash Flows, was \$32.3 million (£24.6 million), being the cash consideration less the cash disposed of with the subsidiary.

Following the disposal, the Group has no continuing involvement in the operation of Small Exchange, other than the contingent revenue participation arrangement.

33. Other investments

The Group's other investments total £56.3 million, of which £55.4 million relates to equity instruments received as consideration for the disposal of Small Exchange. The instruments comprise shares in the acquiring entity (Payward Inc.), are classified as financial assets at fair value through profit or loss, and are measured at Level 3 in the fair value hierarchy.

Fair value is determined using a market approach based on recent equity funding transactions. The implied equity value per share from the most recent equity funding round is considered to be the best available evidence of fair value at the balance sheet date.

As the valuation is determined by reference to a recent observable transaction in the equity of the same entity, and given that the unobservable adjustments applied are not material, no sensitivity analysis has been presented on the basis that no reasonable change in any single input would result in a materially different fair value. A fair value gain of £4.1 million was recognised in the Consolidated Income Statement during the period.

34. Investment in associate

The Group has an investment in 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.

	31 December 2025 £m	31 May 2025 £m
At the beginning of the period	7.6	9.9
Additional investment during the period	2.3	–
Share of loss after tax	(2.2)	(1.8)
Foreign exchange movement	–	(0.5)
At the end of the period	7.7	7.6

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, Wilmington, DE 19805, United States	Series C & D preferred shares	8.1%	Digital asset trading platform

35. 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 Digital Assets Limited		Ordinary shares	100%	Digital asset trading
IG Trading and Investments Limited		Ordinary shares	100%	Stock trading
IG Markets South Africa Limited ²		Ordinary shares	100%	Support services
Market Data Limited ²		Ordinary shares	100%	Data distribution
Daily FX Limited ²		Ordinary shares	100%	Non-trading
IG Knowhow Limited ²		Ordinary shares	100%	Software development
IG Finance 9 Limited ²		Ordinary shares	100%	Non-trading
Financial Domains Registry Holdings Limited ²		Ordinary shares	100%	Non-trading
Deal City Limited ²		Ordinary shares	100%	ETF trading
IG Client Nominee Limited ²		Ordinary shares	100%	Dormant
IG Group Company Secretaries Limited ²		Ordinary shares	100%	Dormant
IG Australia Pty Limited ²	Level 32, Queen & Collins, 376–390 Collins Street, Melbourne VIC 3000, Australia	Ordinary shares	100%	CFD trading, foreign exchange and stock trading

Name of Company	Registered office and country of incorporation	Holding ¹	Voting rights	Nature of business
IG Digital Assets Australia Pty Ltd		Ordinary shares	100%	Non-trading
IG Asia Pte Limited ²	50 Raffles Place, #21-01/06 Singapore Land Tower, Singapore 048623, Singapore	Ordinary shares	100%	CFD trading and foreign exchange
IG Securities Limited ²	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 ²	Westhafenplatz 1, 60327 Frankfurt am Main, Germany	Ordinary shares	100%	CFD trading and foreign exchange
Spectrum Operator GmbH ²		Ordinary shares	100%	Non-trading
Raydius GmbH ²		Ordinary shares	100%	Issuer of turbo warrants
IG Bank S.A. ²	42 Rue du Rhône, 1204 Geneva, Switzerland	Ordinary shares	100%	CFD trading and foreign exchange
IG Infotech (India) Private Limited ³	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 ²	57-63 Line Wall, Gibraltar	Ordinary shares	100%	Financing
Fox Japan Holdings ²		Ordinary shares	100%	Holding company
IG Limited ²	Office 2&3, Level 27, Currency House – Tower 2, Dubai, United Arab Emirates	Ordinary shares	100%	CFD trading and stock trading
Brightpool Limited ²	Cedars Oasis Building, 9th Floor, Office 902, 169-171 Archbishop Makarios III Avenue, 3027 Limassol, Cyprus	Ordinary shares	100%	Non-trading
IG International Limited ²	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 Street, Suite 650, Chicago, IL 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
Bad Trader LLC		Ordinary shares	100%	Non-trading
tastytrade Australia Pty Limited ²	Level 17, 123 Pitt Street, Sydney NSW 2000, Australia	Ordinary shares	100%	Brokerage firm
IGG Services Ireland Limited ²	10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland	Ordinary shares	100%	Support services
Freetrade Limited	145 City Road, London EC1V 1AZ, United Kingdom	Ordinary shares	100%	ETF and stock trading
Freetrade Nominees Limited		Ordinary shares	100%	Non-trading
Freetrade Core Limited		Ordinary shares	100%	Support Services
Freetrade Europe AB	Malmskillnadsgatan 44A, c/o Epicenter, 111 57 Stockholm, 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 The reporting period for the entity is 31 May 2026.

³ The reporting period for the entity is 31 March 2026.

35. 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)
- Daily FX Limited (14605593)
- Deal City Limited (09635230)
- Financial Domains Registry Holdings Limited (09235699)
- IG Digital Assets Limited (16304118)
- IG Markets South Africa Limited (07094705)
- Freetrade Core Limited (13773763)

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 Group Company Secretaries Limited (16636882)
- Freetrade Nominees Limited (10998319)

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)

36. Subsequent events

Other than the events disclosed below, there have been no other subsequent events that have a material impact on the Group's financial information.

Share buyback

During the period from 1 January 2026 to 16 March 2026, the Group repurchased 6,484,837 ordinary shares with a nominal value of 0.005p for an aggregate purchase amount of £87.1 million (including related costs of £0.1 million). The total number of shares repurchased under the share buyback programme since 1 June 2025 up until 16 March 2026 aggregated to 15,007,611 with a nominal value of £750.38. The aggregate purchase amount was £183.7 million with related costs of £1.3 million.

On 18 March 2026, the Board approved a share buyback programme of £125.0 million, which is expected to launch in H1 CY26, subject to share price performance and other demands on capital.

Acquisition of Independent Reserve Pty Limited ('Independent Reserve')

On 30 January 2026, the Group's subsidiary Market Data Limited, acquired a controlling interest of approximately 70% on a fully diluted basis, increasing to 72% of issued shares following the cancellation of unvested share options. The non-controlling interest has been measured at fair value at the acquisition date. Subsequent to acquisition, the non-controlling interest will be adjusted for its share of post-acquisition profits or losses and other comprehensive income and reduced by distributions received. The acquisition of Independent Reserve provides the Group with immediate access to regulated cryptocurrency markets in the Asia-Pacific region and supports its strategic objective to expand its digital asset capabilities globally.

The provisional fair value of the consideration was £67.7 million (A\$133.2 million), comprising cash of £58.1 million (A\$114.2 million), settlement of completion liabilities of £2.7 million (A\$5.4 million) comprise working capital adjustment and pre-acquisition employee share plan options, contingent consideration of £6.9 million (A\$13.6 million), payable in 2026 based on future revenue performance. The Group also entered into a put-call arrangement over the remaining equity interest (all issued shares and unvested share options). The arrangement has two future exercise dates in 2027 and 2028, with the exercise price contingent on Independent Reserve's performance. The fair value of this arrangement will be recognised as a financial liability.

This transaction represents a material non-adjusting event under IAS 10 – Events after the reporting period. No adjustments have been made to these financial statements as the acquisition occurred after the reporting date.

The Group has a 12-month measurement period from date of acquisition to estimate the fair value of acquired assets and liabilities. The fair value exercise has yet to be completed as at the reporting date and the fair values presented are provisional estimates.

36. Subsequent events continued

The provisional fair value of assets and liabilities recognised at acquisition is set out below:

	A\$m	£m
Intangibles asset – Customer relationships	36.3	18.5
Intangibles asset – Trade name	12.4	6.3
Intangible asset – Internally developed software	15.5	7.9
Intangible asset – Cryptocurrency	15.5	7.9
Property, plant and equipment (including right-of-use assets)	3.6	1.8
Trade and other receivables	0.5	0.3
Total non-current assets	83.8	42.7
Cash and cash equivalents	10.9	5.5
Trade and other receivables	12.8	6.5
Total current assets	23.7	12.0
Trade and other payables	(15.9)	(8.1)
Total current liabilities	(15.9)	(8.1)
Deferred tax liability	(19.6)	(9.9)
Trade and other payables	(2.9)	(1.5)
Total non-current liabilities	(22.5)	(11.4)
Total identifiable net assets acquired	69.2	35.2
Non-controlling interest	53.4	27.2

The gross contractual amount of trade and other receivables is A\$13.3 million (£6.8 million) and it is expected that the full contractual amount, less the amounts already provided for, is recoverable.

As part of the fair value exercise the Group will consider the recognition criteria in terms of IFRS 3 – Business combinations and may identify the following classes of purchased intangible assets:

- **Customer relationships:** valued using the multi-period excess earnings method
- **Trade name:** valued using a cost-based approach
- **Internally developed software:** valued using cost-to-replicate approach

The provisional goodwill arising from the acquisition has been determined as follows:

	A\$m	£m
Provisional fair value of consideration	133.2	67.7
Provisional fair value of minority shareholding	53.4	27.2
Less: net assets	(69.2)	(35.2)
Provisional goodwill	117.4	59.7

Company Financial Statements

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Company Statement of Financial Position

as at 31 December 2025

	Note	31 December 2025 £m	31 May 2025 £m
Assets			
Non-current assets			
Investment in subsidiaries	6	1,127.1	1,117.2
Other receivables	9	298.3	298.2
Right-of-use assets	7	14.9	2.8
Prepayments		2.3	2.6
Hedging instrument		1.4	-
		1,444.0	1,420.8
Current assets			
Other receivables	9	406.4	372.3
Prepayments		1.6	1.8
Cash and cash equivalents		1.2	1.2
		409.2	375.3
Total assets		1,853.2	1,796.1
Liabilities			
Non-current liabilities			
Debt securities in issue	10	548.7	547.1
Hedging instrument		-	0.4
Lease liabilities	7	15.9	0.3
		564.6	547.8
Current liabilities			
Other payables	11	37.4	8.6
Lease liabilities	7	0.9	1.5
Income tax payable		0.2	0.2
		38.5	10.3
Total liabilities		603.1	558.1

	Note	31 December 2025 £m	31 May 2025 £m
Equity			
Share capital and share premium	12	-	125.8
Merger reserve	13	290.0	590.0
Other reserves	14	(49.9)	(22.1)
Retained earnings		1,010.0	544.3
Total equity		1,250.1	1,238.0
Total equity and liabilities		1,853.2	1,796.1

The Company's profit after tax for the seven-month period ended 31 December 2025 was £236.2 million (year ended 31 May 2025: profit after tax of £201.5 million).

The Financial Statements of IG Group Holdings plc were approved by the Board of Directors on 18 March 2026 and signed on its behalf by:



Clifford Abrahams
Chief Financial Officer
Registered company number 04677092

Company Statement of Changes in Equity

for the seven-month period ended 31 December 2025

	Share capital and share premium £m	Merger reserve £m	Other reserves £m	Retained earnings £m	Total equity £m
At 1 June 2024	125.8	590.0	(19.9)	737.4	1,433.3
Profit 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
At 1 June 2025	125.8	590.0	(22.1)	544.3	1,238.0
Profit for the period	-	-	-	236.2	236.2
Equity dividends paid	-	-	-	(115.6)	(115.6)
Movement due to share buyback	-	-	-	(96.2)	(96.2)
Employee Benefit Trust purchase of own shares	-	-	(22.0)	-	(22.0)
Transfer of vested awards from the share-based payment reserve	-	-	(15.7)	15.7	-
Equity-settled employee share-based payments	-	-	9.9	-	9.9
Issue of new deferred shares	300.0	(300.0)	-	-	-
Capital reduction	(425.8)	-	-	425.8	-
Cost directly attributable to capital reduction	-	-	-	(0.2)	(0.2)
At 31 December 2025	-	290.0	(49.9)	1,010.0	1,250.1

Company Statement of Cash Flows

for the seven-month period ended 31 December 2025

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Operating activities		
Cash generated from operations	239.8	179.7
Net cash flow generated from operating activities	239.8	179.7
Financing activities		
Interest paid ¹	(6.6)	(12.1)
Net proceeds from issue of debt securities	–	249.6
Financing fees paid	(0.7)	(4.5)
Interest paid on lease liabilities ¹	(0.2)	(0.1)
Repayment of principal element of lease liabilities	(1.0)	(2.0)
Payments made for share buyback	(93.7)	(235.2)
Equity dividends paid to owners of the parent	(115.6)	(167.0)
Purchase of own shares held in Employee Benefit Trust	(22.0)	(9.6)
Net cash flow used in financing activities	(239.8)	(180.9)
Net decrease in cash and cash equivalents	–	(1.2)
Cash and cash equivalents at the beginning of the period	1.2	2.4
Cash and cash equivalents at the end of the period	1.2	1.2

¹ The total interest paid during the period was £6.8 million (year ended 31 May 2025: £12.2 million).

1. General information and basis of preparation

General information

The Financial Statements of IG Group Holdings plc (the Company) for the seven-month period ended 31 December 2025 were authorised for issue by the Board of Directors on 18 March 2026 and the Statement of Financial Position was signed on behalf of the Board 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 have been prepared under the historical cost convention in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006. There were no unendorsed standards effective for the seven-month period ended 31 December 2025 affecting these Financial Statements. The preparation requires use of certain critical accounting estimates and management judgement in applying the Company's accounting policies. There are no significant areas of judgement, complexity, or estimation uncertainty affecting these Financial Statements.

The Company's functional currency and presentational currency is Sterling.

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 seven-month period ended 31 December 2025 (year ended 31 May 2025: £nil).

On 3 November 2025, the Board approved the change to the Company's financial year-end from 31 May to 31 December. The change aligns the reporting calendar with common market practice in the financial services sector. Accordingly, these financial statements cover the seven-month period from 1 June 2025 to 31 December 2025. The comparative figures presented are for the twelve-month period ended 31 May 2025. As a result, the amounts presented in the Statement of Changes in Equity, Statement of Cash Flows and related notes are not directly comparable. The change does not affect the Company's accounting policies, which remain consistent with those applied in the prior year.

The going concern assessment is disclosed within note 1 of the Consolidated Financial Statements.

2. Material accounting policies

The accounting policies applied are the same as those set out in note 2 of the Group 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 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 Directors' Remuneration Report on pages 77 to 80.

5. Staff costs

The Company has no employees (31 May 2025: nil).

6. Investment in subsidiaries

	31 December 2025 £m	31 May 2025 £m
Cost:		
At the beginning of the period	1,117.2	1,103.3
Equity-settled employee share-based payments	9.9	13.9
At the end of the period	1,127.1	1,117.2

The Company's directly and indirectly owned subsidiaries are disclosed in note 35 of the Consolidated Financial Statements.

The investments in subsidiaries are assessed at each reporting period 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 subsidiaries is supported by the net present value of future cash flows. Therefore, no impairment was recognised during the current period.

7. Leases**(i) Right-of-use asset**

	31 December 2025 £m	31 May 2025 £m
Cost		
At the beginning of the period	9.4	10.1
Additions	13.4	2.8
Disposal	–	(3.5)
At the end of the period	22.8	9.4
Accumulated depreciation		
At the beginning of the period	6.6	8.5
Charge for the period	1.3	1.6
Disposal	–	(3.5)
At the end of the period	7.9	6.6
Net book value	14.9	2.8

The Company's right-of-use asset represents a commercial lease for office space. The following table shows the discounted rental commitments under non-cancellable leases.

	31 December 2025 £m	31 May 2025 £m
Future minimum payments due		
Within one year	0.9	1.5
After one year but not more than five years	6.3	0.3
After more than five years	9.6	–
	16.8	1.8

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 December 2025 £m	31 May 2025 £m
Future minimum payments due		
Within one year	0.9	1.5
After one year but not more than five years	7.7	0.4
After more than five years	15.8	–
	24.4	1.9

Included in future minimum payments due within one year, is lease incentive of £1.0 million (31 May 2025: £nil) offsetting against the future lease payments.

8. Cash flow information

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Profit after tax	236.2	201.5
Adjustments for:		
Net interest expense	11.6	0.8
Tax expense	–	0.2
Depreciation	1.3	1.6
Increase in trade and other receivables	(15.7)	(23.5)
Increase/(decrease) in trade and other payables	6.4	(0.9)
Cash generated from operations	239.8	179.7

Liabilities arising from financing activities

	Debt securities in issue £m	Leases £m	Share buyback £m	Hedging instruments £m	Total £m
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					
Share repurchased	–	–	232.6	–	232.6
Changes to existing lease agreement	–	1.4	–	–	1.4
Interest expense	0.5	0.1	–	–	0.6
Change in fair value	(0.4)	–	–	0.4	–
At 31 May 2025	547.1	1.8	2.1	0.4	551.4
At 1 June 2025	547.1	1.8	2.1	0.4	551.4
Changes arising from cash movements					
Payments made for share buyback	–	–	(93.7)	–	(93.7)
Lease payments	–	(1.2)	–	–	(1.2)
Financing arrangement fees	(0.7)	–	–	–	(0.7)
Non-cash movements					
Share repurchased	–	–	95.8	–	95.8
Interest expense	0.5	0.2	–	–	0.7
New lease agreement	–	16.0	–	–	16.0
Change in fair value	1.8	–	–	(1.8)	–
At 31 December 2025	548.7	16.8	4.2	(1.4)	568.3

9. Other receivables

	31 December 2025 £m	31 May 2025 £m
Amounts due from Group companies (current)		
– IG Markets Limited	390.9	368.9
– IG Index Limited	1.0	0.4
– Other Group companies	1.4	2.1
Amounts due from other debtors	13.1	0.9
	406.4	372.3

Under the Group's cash management framework, surplus cash across Group entities is centrally pooled with IG Markets Limited. In addition to the £390.9 million due from IG Markets Limited shown above, the Company has provided a loan of £298.3 million to IG Markets Limited, repayable in November 2028, which is classified as non-current in the Statement of Financial Position.

Amounts due from Group companies are repayable on demand and are non-interest bearing. Amounts due from other debtors comprise sales tax receivables and accrued interest receivable from hedging instruments.

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 December 2025 £m	31 May 2025 £m
Accruals and provisions	37.4	8.6

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 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)
At 1 June 2025	(19.2)	(2.9)	–	(22.1)
Equity-settled employee share-based payments	9.9	–	–	9.9
Exercise of employee share awards	(18.8)	18.8	–	–
Employee Benefit Trust purchase of shares	–	(22.0)	–	(22.0)
Transfer of vested awards from the share-based payments reserve	(15.7)	–	–	(15.7)
At 31 December 2025	(43.8)	(6.1)	–	(49.9)

15. Related party transactions

Transactions with related parties are as follows:

	31 December 2025 £m	31 May 2025 £m
Income		
Subsidiary – dividends	260.0	210.0
	260.0	210.0
Finance income		
Subsidiary	5.7	14.9
	5.7	14.9
Service income		
Subsidiary	1.5	1.7
	1.5	1.7

Balances outstanding in respect of related parties are disclosed in note 9 of the Company Financial Statements.

15. Related party transactions continued

The Company did not enter into any new guarantees during the period. The below guarantees in respect of its subsidiaries are currently in effect:

- IG Markets Limited – guarantee in favour of a third party covering all present and future obligations, liabilities and amounts payable in any currency
- IG Markets South Africa Limited – guarantee in favour of a third party covering all obligations as they fall due
- IG Index Limited – guarantee covering all actual and contingent obligations and liabilities
- IG Europe GmbH – guarantee up to EUR 21 million for custodial services providing access to settlement credit lines
- IG Limited – guarantee up to USD 15 million for custodial services providing access to settlement credit lines
- IG Asia Pte Limited – guarantee in favour of a third party covering all obligations as they fall due

16. Directors' shareholdings

The Directors of the Company hold shares as disclosed in the Directors' Remuneration Report.

17. Contingent liabilities and provisions

The Company has provided guarantees in respect of certain subsidiaries as detailed in note 15. The amount guaranteed by the Company at 31 December 2025 was £nil (31 May 2025: £0.4 million).

18. 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.

		FVTPL £m	Amortised cost £m	Total carrying amount £m	Fair value £m
As at 31 December 2025					
Financial assets					
Cash and cash equivalents		–	1.2	1.2	1.2
Hedging instrument		1.4	–	1.4	1.4
Other receivables	9	–	13.1	13.1	13.1
Other receivables – amounts due from other Group companies	9	–	691.6	691.6	679.2
		1.4	705.9	707.3	694.9
Financial liabilities					
Debt securities in issue	10	(1.4)	(547.3)	(548.7)	(544.4)
Lease liabilities	7	–	(16.8)	(16.8)	(16.8)
Other payables – accruals	11	–	(37.4)	(37.4)	(37.4)
		(1.4)	(601.5)	(602.9)	(598.6)
As at 31 May 2025					
Financial assets					
Cash and cash equivalents		–	1.2	1.2	1.2
Other receivables	9	–	0.9	0.9	0.9
Other receivables – amounts due from other Group companies	9	–	669.6	669.6	648.1
		–	671.7	671.7	650.2
Financial liabilities					
Debt securities in issue	10	0.4	(547.5)	(547.1)	(527.7)
Lease liabilities	7	–	(1.8)	(1.8)	(1.8)
Hedging instrument		(0.4)	–	(0.4)	(0.4)
Other payables – accruals	11	–	(8.6)	(8.6)	(8.6)
		–	(557.9)	(557.9)	(538.5)

18. Financial instruments continued**Financial instrument valuation hierarchy**

The fair value hierarchy of the Company's financial instruments at FVTPL is as disclosed within note 29 of the Consolidated Financial Statements.

Offsetting financial assets and liabilities

The following financial assets and liabilities have been offset on the Company's Statement of Financial Position. These comprise intercompany balances included within Other receivables – amounts due from/(to) Group companies:

	Note	Gross amounts of recognised financial instruments £m	Gross amounts of recognised financial instruments offset £m	Net amounts of financial instruments £m	Net amounts subject to offsetting arrangements £m
31 December 2025	9	439.4	(46.1)	393.3	393.3
31 May 2025	9	418.0	(46.6)	371.4	371.4

19. Financial risk management**Credit risk**

	Other receivables	
	31 December 2025 £m	31 May 2025 £m
Credit rating		
AA to AA-	9.4	–
BBB+ to BBB-	689.2	667.2
Unrated	6.1	3.4
Total carrying amount	704.7	670.6

Within unrated other receivables are amounts receivable by the Company from related parties. 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. The expected credit loss on these balances was immaterial.

Liquidity risk

The following tables analyse the Company's financial liabilities by relevant maturity categories based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. The Company is able to obtain financial support from other Group companies if needed, and therefore liquidity risk is minimal.

	31 December 2025				
	Within 1 year £m	Between 2 and 5 years £m	Over 5 years £m	Total £m	Carrying amount £m
Debt securities in issue	31.1	630.0	–	661.1	548.7
Lease liabilities	0.9	7.7	15.8	24.4	16.8
Total	32.0	637.7	15.8	685.5	565.5

	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

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.

20. 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.

21. Subsequent events

The subsequent events of the entity are the same as those disclosed in note 36 to the Consolidated Financial Statements, with the exception of the Independent Reserve acquisition.

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 www.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	30 April 2026
Record date	1 May 2026
Last day to elect for dividend reinvestment plan	15 May 2026
Final dividend payment date	8 June 2026

Annual shareholder calendar**Company reporting:**

Final results announced	19 March 2026
Annual Report published	8 April 2026
Annual General Meeting	19 May 2026

Company information**Directors (as at 18 March 2026)****Executive Directors:**

B T Corcoran (Chief Executive Officer)
C Abrahams (Chief Financial Officer)

Non-Executive Directors:

R M McTighe (Chair)
J P Moulds
A Barron
R Bhasin
A Didham
M Flament
Wu Gang
S-A Hibberd
S Skerritt
H C Stevenson

Group Company Secretary

A Gibbs

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Solicitors

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Registrar

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The Pavilions
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Appendix 1 – Management Balance Sheet and Own Funds Flow to Statutory Financial Statements

Property, plant and equipment excluding right-of-use asset

£m	31 December 2025	31 May 2025
Property, plant and equipment	56.2	32.9
Right-of-use assets (note 14)	(44.7)	(19.7)
Property, plant and equipment¹	11.5	13.2

1 Excludes right-of-use assets.

Operating lease net liabilities

£m	31 December 2025	31 May 2025
Right-of-use assets (note 14)	44.7	19.7
Lease liabilities (current)	(7.8)	(7.6)
Lease liabilities (non-current)	(41.1)	(13.0)
Operating lease net liabilities	(4.2)	(0.9)

Own Cash

£m	31 December 2025	31 May 2025
Cash and cash equivalents	1,131.1	1,103.8
Less: Amounts due to pooling arrangement (note 22)	(67.0)	(11.3)
Own cash	1,064.1	1,092.5

Issued debt

£m	31 December 2025	31 May 2025
Debt securities in issue	(548.7)	(547.1)
Unamortised fees capitalised (note 19)	(2.7)	(2.1)
Issued debt	(551.4)	(549.2)

Net amounts due from brokers

£m	31 December 2025	31 May 2025
Reverse repurchase agreements held at brokers (note 29)	340.3	303.6
Trade receivables – amounts due from brokers (note 17)	394.2	323.3
Trade payables – amounts due to brokers (note 21)	(45.2)	(23.6)
Other assets (note 18)	26.7	51.3
Net amounts due from brokers	716.0	654.6

Net deferred tax liability

£m	31 December 2025	31 May 2025
Deferred tax assets (note 9)	21.8	26.1
Deferred tax liabilities (note 9)	(57.1)	(63.4)
Net deferred tax liability	(35.3)	(37.3)

Net tax receivable

£m	31 December 2025	31 May 2025
Income tax receivable	18.8	18.5
Income tax payable	(3.8)	(7.2)
Net tax receivable	15.0	11.3

Own funds in client money

£m	31 December 2025	31 May 2025
Trade receivables – own funds in client money (note 17)	101.6	58.9
Less: Trade payables – amounts due to clients ¹	(4.4)	(3.2)
Own funds in client money	97.2	55.7

1 Amounts considered as part of own funds.

Working capital

£m	31 December 2025	31 May 2025
Prepayments (non-current)	4.1	4.5
Prepayments (current)	21.6	28.2
Amounts due from clients (note 17)	3.9	5.6
Unamortised fees capitalised (note 19)	2.7	2.1
Other receivables	31.5	16.7
Other payables (non-current)	–	(0.4)
Other payables – accruals (note 22)	(134.0)	(114.2)
Other payables – payroll taxes, social security and other taxes (note 22)	(3.1)	(4.9)
Trade payables – amounts due to clients ¹	(0.3)	–
Working capital	(73.6)	(62.4)

1 Amounts considered part of working capital.

Own funds generated from operations

£m	Seven-months ended 31 December 2025	Year ended 31 May 2025 (Restated)
Cash generated from operations	207.5	499.3
Interest received on client funds	80.9	134.2
Interest paid on client funds	(11.9)	(6.3)
Cash generated from operations net of client interest	276.5	627.2
– (Decrease)/increase in other assets (note 18)	(24.6)	14.7
– Increase/(decrease) in trade receivables	112.7	(114.2)
– (Increase)/decrease in trade payables	(47.9)	38.3
– Repayment of principal element of lease liabilities	(4.6)	(7.1)
– Interest paid on lease liabilities	(1.0)	(1.0)
– Fair value movement in financial investments	–	5.3
Own funds generated from operations (A)	311.1	563.2
Profit before tax (B)	358.0	499.2
Conversion rate from profit to cash (A/B) %	87%	113%

Working capital – Own funds generated from operations

£m	Seven-months ended 31 December 2025	Year ended 31 May 2025
Increase/(decrease) in trade receivables – amounts due from broker (note 17)	70.8	(132.7)
Increase in trade receivables – own funds in client money (note 17)	42.7	9.5
Impact of movement in foreign exchange rates	(0.8)	9.0
Increase/(decrease) in trade receivables	112.7	(114.2)
(Increase)/decrease in trade payables – client funds (note 21)	(28.5)	5.0
Decrease in trade payables – turbo warrants (note 21)	0.6	3.9
(Increase)/decrease in trade payables – amounts due to broker (note 21)	(21.6)	30.9
Increase in trade payables – amounts due to clients ¹	(1.2)	(1.1)
Impact of movement in foreign exchange rates	2.8	(0.4)
(Increase)/decrease in trade payables	(47.9)	38.3

¹ Amounts considered part of own funds.

Net own funds generated from investing activities including net interest

£m	Seven-months ended 31 December 2025	Year ended 31 May 2025
Cash generated from investing activities	4.1	(103.8)
Adjustments for:		
Payments for purchase of financial investments	57.9	38.1
Proceeds from maturity of reverse repurchase agreements	(1,444.6)	(295.9)
Payments for purchase of reverse repurchase agreements	1,431.3	743.2
Proceeds from sale of financial investments	–	(472.6)
Interest paid	(10.9)	(23.6)
Financing fees paid	(0.7)	(4.5)
Interest accrual on reverse repurchase agreements ¹	1.1	1.2
Net own funds generated from/(used in) investing activities including net interest	38.2	(117.9)

¹ Amounts considered part of reverse repurchase agreements included in own funds.

Alternative performance measures

An alternative performance measure (APM) is a measure of historical or future financial performance or position that falls outside the scope of an applicable financial reporting framework. The Group presents APMs — including adjusted profit before tax, adjusted profit after tax and adjusted earnings per share — to provide additional insight into underlying profitability and performance. These measures are supplementary to, and should not be viewed in isolation from or as a substitute for, statutory results prepared in accordance with UK-adopted International Accounting Standards, which represent the complete picture of the Group's financial performance. APMs may not be directly comparable with similarly titled measures used by other companies.

Adjusted profit measures exclude items that do not reflect ongoing operational performance, categorised as follows:

Non-recurring items: the gain on disposal of Small Exchange and costs relating to the operational improvement programme. These arise from specific transactions rather than ongoing operations and are not expected to recur.

Recurring non-cash items: fair value movements on equity investments held at fair value through profit or loss, and amortisation and impairment of intangible assets arising from IFRS 3 fair value uplifts on acquisition. These are non-cash in nature and do not reflect the operational performance of the underlying businesses.

A full reconciliation of adjusted to statutory results is presented in the table below.

Adjusted profit before tax and earnings per share

£m (unless stated)	7 months to Dec 25	FY25	CY25	CY24
Earnings per share (p) (Consolidated Income Statement)	84.6	106.3	130.0	100.5
Weighted average number of shares for the calculation of EPS (millions) (note 10)	345.3	357.8	347.7	368.3
Profit after tax (Consolidated Income Statement)	292.1	380.4	452.1	370.1
Tax expense (Consolidated Income Statement)	(65.9)	(118.8)	(111.6)	(120.2)
Profit before tax (Consolidated Income Statement)	358.0	499.2	563.7	490.2
- Amortisation of acquisition intangible assets	22.0	36.6	36.2	36.4
- Fair value gain on other investments	(4.1)	-	(4.1)	-
- Gain on disposal of subsidiary ¹	(76.0)	-	(76.0)	-
- Operational costs relating to operational improvement programme	-	-	-	7.6
Adjusted profit before tax (A)	299.9	535.8	519.8	534.2
Adjusted tax expense ²	(69.8)	(127.5)	(118.7)	(131.0)
Adjusted profit after tax	230.1	408.3	401.0	403.3
Adjusted earnings per share (pence)	66.6	114.1	115.3	109.5
Total revenue (B)	658.9	1,075.9	1,123.4	1,052.2
Adjusted profit before tax margin (A/B) %	45.5%	49.8%	46.3%	50.8%

¹ Comprises a £76.0 million gain on the disposal of Small Exchange, including a £2.7 million post-closing adjustment for working capital and foreign exchange movements.

² The Group has taken a simplified approach to tax by applying a group effective tax rate, excluding the transactions that are not subject to tax.

Group-wide Key Performance Indicator (KPI) Definitions

Net trading revenue

Transaction fees paid by customers (customer income), net of introducing partner commissions, our external hedging costs, customer trading profit and losses, and corresponding hedging profits and losses.

Total revenue

Sum of net trading revenue and net interest income on client funds.

Net operating income

Trading revenue, net interest income on client funds and other operating income, net of introducing partner commissions, betting duty and financial transaction taxes.

EBITDA

A measure of operating profitability, calculated by taking earnings and adding back interest charges, tax, depreciation of tangible assets, and amortisation of intangible assets.

Net own funds generated from operations

Net own funds (cash) that the Group generates from operations after deductions for taxes.

Number of active customers

Customers who opened or closed a position during a month or held a position at month end.

Number of first trades

New customers placing their first trade during the period, the Group's primary measure of customer acquisition.

Employee engagement score (eNPS)

eNPS (Employee Net Promoter Score) is a metric that measures employee loyalty and willingness to recommend their organisation as a place to work. It's adapted from the customer-focused Net Promoter Score (NPS).

Gender diversity

Percentage of women employed across the Group.

Sustainability 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.

Sustainability KPI: People benefiting from our Brighter Future initiatives globally

Represents the total number of people benefiting from collaboration between IG and charity partners such as Teach First. This includes both direct and indirect impact.

Cautionary statement

Certain statements included in our 31 December 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.

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