

# **IG Index Limited**

## **Annual Report and Financial Statements**

Seven-month period ended 31 December 2025

**Directors and advisors:**

**Directors**

C Abrahams  
M Flament  
B Corcoran  
R Bhasin  
A Didham  
S Hibberd  
R McTighe  
J Moulds  
S Skerritt  
H Stevenson  
G Wu  
A Barron

**Company Secretary**

A Gibbs

**Independent Auditors**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

**Solicitors**

Linklaters LLP  
20 Ropemaker Street  
London EC2Y 9AR

**Registered Office**

Cannon Bridge House  
25 Dowgate Hill  
London EC4R 2YA

**Registered Number**

01190902

# Strategic Report

## Description of the business

IG Index Limited ('the Company') is a wholly owned subsidiary of Market Data Limited and its ultimate parent company is IG Group Holdings plc. References to "the Group" are to IG Group Holdings plc together with all its subsidiary undertakings.

During the period, the Company offered financial spread bets, an over-the-counter ("OTC") derivative, to its clients. It also employs the majority of UK based staff in the Group and allocates employment costs to other Group companies.

The Company is regulated by the Financial Conduct Authority ("FCA") and is subject to the Investment Firm Prudential Regime ("IFPR"). It complies with the overall capital and liquidity requirements set out under the requirements of the prudential sourcebook for MiFID ("Markets in Financial Instruments Directive") Investment Firms ("MiFIDPRU").

The Company is the counterparty to the OTC derivatives clients enter into, and the Company hedges the market risk associated with these trades with another Group company, IG Markets Limited, on a back-to-back basis leaving the Company with minimal market risk.

Clients are required to have sufficient funds in their account to cover the margin to enter into a derivative contract. Margin is usually expressed as a percentage of the notional value of the trade and allows a client to use leverage to take a position in a market with a notional value that is in excess of the funds they are required to deposit. OTC derivative contracts magnify the gains or losses a client can make relative to the funds deposited, and the Company is exposed to credit risk.

The Company's trading revenue arises primarily from OTC derivatives. This represents:

- i) Amounts paid by clients for spread, commission and funding charges in respect of the opening, holding, and closing of financial spread bets, together with gains and losses for the Company arising on client trading activity; less
- ii) Amounts paid by the Company to other Group companies in relation to hedging activities.

The Company's main costs are:

- *Employee expenses*: relates to employees who are directly employed by the Company;
- *Advertising and marketing costs*: costs incurred in relation to client acquisition; and
- *Royalty expense*: fees paid to another Group company for use of technology, including trading platforms.

## Performance of the business during the seven-month period ended 31 December 2025 ("the period")

During the period, the Company changed its financial year end from 31 May to 31 December. As a result, these financial statements cover a shortened period from 1 June 2025 to 31 December 2025, rather than a full 12-month period. This change follows a Group-wide decision by the ultimate parent company IG Group Holdings plc to change its financial year end. The shortened reporting period should be considered when reviewing the financial performance and position presented in these statements, as results are not directly comparable with the prior year's 12-month period ended 31 May 2025.

The Company had net trading revenue in the period of £142.8 million (year ended 31 May 2025: £228.3 million). Operating costs in the period were £74.2m (year ended 31 May 2025: £126.5m), and profit before tax for the period was £83.0 million (year ended 31 May 2025: £125.0 million).

Profit after tax for the period was £66.6 million (year ended 31 May 2025: £92.7 million). Shareholders' equity increased from £106.5 million at 31 May 2025 to £113.1 million at 31 December 2025, due to profits during the period being offset by payment of £64.1 million of dividends to its shareholder (31 May 2025: £114.6 million).

Regulatory capital requirements have been met throughout the financial periods ended 31 December 2025 and 31 May 2025.

The Directors of the Group manage the Group's operations on a geographical and portfolio basis. The Company's Directors believe that further analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, financial performance, or financial position of the Company. The key performance indicators of the Group, which includes the Company, are set out in the Group Annual Report.

## Engaging with our stakeholders

### Section 172(1) statement

Under the Companies Act 2006 ("CA2006"), the 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 this, the Directors must take into account, among other factors:

- a. The likely consequences of any decision in the long term
- b. The interests of the Company's employees
- c. The need to foster business relationships with suppliers, customers, and others
- d. The impact of 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 members of the Company

# Strategic Report

## Our key stakeholders

The Directors have identified certain key stakeholders who are essential to the success of the Company. These are outlined in the section below on stakeholder engagement. The Board will sometimes engage directly with certain stakeholders on specific issues. This stakeholder engagement often takes place at an operational level, ensuring that key stakeholders are considered when discussing and making decisions. These decisions include strategic matters, financial and operational performance, risk management, and legal and regulatory compliance. Information in relation to these areas is provided to the Board through reports sent in advance of each Board meeting, and through presentations to the Board.

## Employees

Having the right strategy and support in place for the Company's employees is crucial to our success as our people are at the heart of how we achieve our strategic vision. Having effective engagement in place with the Company's employees enables us to create a positive, rewarding, and inclusive workplace for all.

## Long-term decision making

The Group's strategy which is adopted by the Company is to sustainably generate and preserve value for stakeholders and wider society over the long term by facilitating a wider range of trading and investment opportunities for ambitious people around the world. This long-term view drives the annual review of strategy undertaken by the Board and the setting of objectives for employees working within the Company. The Board's risk management procedures identify the potential consequences of decisions being made in the short, medium, and long term so that appropriate levels of identification, mitigation, reduction, or elimination of risk can be considered and taken in the best interests of the Company and stakeholders.

## Methods used by the Board to fulfil its Section 172(1) duties

The Board sets the Company's purpose, values, and strategy, and carefully ensures that it is aligned appropriately with stakeholder interests, whilst also taking the Company's culture into consideration.

Consideration of key stakeholders is an integral part of all decision-making by the Board and every paper presented to the Board clearly sets out the impact on any stakeholders for whom it is relevant. This analysis assists the Directors in performing their duties under Section 172(1) of the CA2006. Directors receive specific training including tailored induction processes for new Directors together with an ongoing programme of training on strategic, legal, and regulatory developments relevant to the Company's activities. The Directors are able to comply with their legal duties under Section 172(1) of the CA2006.

## Board decision-making and stakeholder considerations

The Company is fully committed to effectively engaging with all key stakeholders. Below is an example of how the Directors have taken into account the matters set out in Section 172(1)(a)-(f) of CA2006 when discharging their duties, and how this has affected certain principal decisions taken by them. We define 'principal decisions' as those that are material to the Company and are significant to any one or more of our key stakeholder groups.

In making the following principal decision, the Board considered the outcome from our stakeholder engagement, as well as the need to maintain a reputation for high standards of business conduct and the need to act fairly between the Company's stakeholders.

### Principal decision: Executing elements of the Group's financial plan that relate to the UK business

During the period, the Group's Board approved a four-year financial plan. The Company's Board adopted elements of the plan that relate to the Group's UK business. In agreeing the plan, the Board considered the potential impact that each relevant element might have on its key stakeholders. In particular, the Board took into account:

- Our relationship with and the views of the regulator through which the Company holds a regulatory licence to conduct its business. We referred to the latest applicable legislation and regulations, held ongoing dialogue with the regulator and ensured that the business initiatives in the updated plan were in line with the Company's regulatory risk appetite;
- The interests of employees. We considered the investments in our employee health and wellness programmes, considerations around our diversity and inclusion policies, as well as investments in the workplace facilities, software, and equipment;
- The needs of clients, through our decision to enhance IT infrastructure to ensure that our systems are resilient and better able to support our clients' demands. We considered the number of clients, the demand to access our services during periods of increased client activity, and the requests we've received to provide more advanced features on our desktop and mobile platforms for clients who use sophisticated trading strategies;
- Our existing relationships with suppliers, in particular related to our IT infrastructure, as a result of the changing needs of the Company and its stakeholders. These changes were driven by the expectations of regulators, the needs of employees and the demand from clients, as well as shareholders' interests in our decisions on overseeing costs and the nature and focus of future investments; and
- The views and interests of the shareholder; by ensuring that our updated plan supported the sustainable growth of the business, along with the delivery of our strategy and shareholder value.

# Strategic Report

## Stakeholder engagement

### Clients

#### *Why we engage with our clients*

The Company exists to power the pursuit of financial freedom for the ambitious. Our clients have high expectations of us. If we fail to meet those, our clients will go elsewhere. There are many companies operating in our industry, and we need to engage with our clients to ensure that we continue to stay ahead of the competition.

Our clients use our trading platforms for hours every day, and that makes them the most valuable source of feedback for us – helping us to provide the best experience we can.

#### *How we engage with our clients*

We engage with our clients through our multilingual, highly trained customer support teams. Our goal is to offer best-in-class customer service to all our clients and provide various channels for them to contact us. Our platform provides a range of tools and features to help clients, including educational resources, breaking financial news and live analysis of the markets. These are available for all clients to use in the way that best suits them. We conduct regular research to obtain our clients' feedback on our products and services. This helps us to manage their expectations, shape our prioritisation roadmaps and improve our programmes.

#### *What matters most to our clients*

*Reliability of technology:* we strive to provide a stable, secure, and reliable platform, so that trade execution is seamless, and our clients benefit from market opportunities.

*Education:* we offer a range of educational tools and materials, alongside demo accounts where clients can learn about our OTC derivatives products in a risk-free environment. We also offer a range of risk management solutions that our clients value as part of their educational journey.

*Support service:* to ensure that our clients are able to trade 'around the clock', we provide 24-hour trading coverage which is unique in the market and a key feature of our proposition. Clients also expect us to be there when they need assistance, have an issue, or simply want to ask a question. Access to a highly trained customer service team is important for clients who rely on our expertise.

### People

#### *Why we engage with our people*

Nurturing a team of talented and dedicated people is central to our strategy, enabling us to deliver the exceptional products and services that keep us at the forefront of our industry.

#### *How we engage with our people*

We have a variety of means to engage with our people. These include surveys, the ability to collect feedback and comments at any time using our employee communication portal, and town halls and small group meetings that allow our senior managers to meet and understand our people's views. Our employee network groups also offer an important channel to better understand the experience of our employees who are currently underrepresented.

#### *What matters most to our people*

It's vital that our people are kept informed about our business strategy and changes to the industry. They want and deserve the chance to be involved in planning changes that will impact them and their teams and also expect the organisation to provide opportunities for development.

### Regulator

#### *Why we engage with our regulator*

Regulations affect how the Company markets and provides services to clients. It is essential that the Company engages with its regulator to ensure they understand our products and business model.

By maintaining relationships with its key regulator and actively monitoring the regulatory landscape, we ensure we are well positioned to anticipate and respond to changes in our regulatory environment.

#### *How we engage with our regulator*

The Company maintains constructive relationships with its regulator, communicating in an open and transparent manner, and ensuring that its actions are consistent with regulatory expectations.

# Strategic Report

## Stakeholder engagement (continued)

### Regulator (continued)

We work with our regulator in multiple ways – from proactive engagement on new business proposals to assisting in their investigations and regulatory requests.

The Company maintains an open and constructive dialogue with its regulator to facilitate strong relationships and understand the expectations that are critical to the Company.

#### *What matters most to our regulator*

The regulator focuses on ensuring firms safeguard their clients' best interests and ensuring that all clients are treated fairly. They also take an interest in capital and liquidity issues. The regulator values firms that respect and follow both the letter and the spirit of the regulations and guidelines they set out.

### Communities

#### *Why we engage with communities*

Sustainability and social awareness are firmly embedded into our purpose and values and are integral components of the Company's culture. Community engagement is vital to our ability to deliver long-term returns for our stakeholders. These factors mean that we carefully consider our impact on the communities in which we operate and on the environment.

#### *How we engage with communities*

The Group has an extensive Community Programme which the Company participates in. Each year, we make grants to charities around the world which support financial literacy and pathways into finance and technology careers for underrepresented groups. Every employee of the Company is entitled to two days of volunteering leave per year and are encouraged to participate in charity fundraising events with a matched giving scheme.

#### *What matters most to our communities*

Our communities value sustained and long-term support. This is achieved through a combination of continual dialogue, financial donations, and meaningful employee engagement. We also aim to prioritise multi-year charitable partnerships with unrestricted donations. To date, through the Brighter Future Fund and other related initiatives, the Group has committed over ten million pounds to community programmes. It also matters to our communities that we are conscious of our impact on the environment which is why we continuously monitor and aim to improve environmental performance.

### Suppliers

#### *Why we engage with suppliers*

The Company engages with suppliers to develop mutually beneficial and lasting partnerships. Suppliers play an important role in the quality of the service the Company provides, supporting the Company to meet the high expectations of its sophisticated client base.

Working in collaboration with our suppliers is also crucial to the success of our sustainability strategy.

#### *How we engage with suppliers*

The Company frequently engages with its supplier base to ensure that all parties are getting the desired value from the relationship. Typically, we do this through a series of engagements, ranging from informal conversations for exchanging information and discussing priorities to formal interactions.

#### *What matters most to our suppliers*

The Company has found that our suppliers value clarity on our expectations of the relationship and the services they provide, along with timely and reliable payment. The Company's suppliers also appreciate fair, open, and honest two-way communication and value the feedback the Company can give them.

### Regulation

The Company's regulator is the FCA, and the Company is regulated under IFPR, which has an impact on its liquidity and capital requirements, as well as the regulatory reporting and disclosures, remuneration, supervision, and governance of the Company.

## Strategic Report

### Principal risks and uncertainties

The principal risks faced by the Company are outlined below:

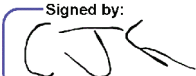
- *Financial risk*: The risk arising from the nature of our business and business model, including market, credit and liquidity risks, and capital adequacy adherence;
- *Commercial and strategic risk*: The risk that the Company's performance is affected by adverse market conditions, failure to adopt 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 operate in, changes in a way that has an adverse effect on our business or operations; and
- *Conduct and operational risk*: The risk that the Company's 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.

The Company operates as a business within the Group and the principal risks faced by the Company are broadly in line with the risks faced by the Group. The Directors of the Group manage the risks faced by Group companies on a Group wide basis. Further details on the Group's approach to risk management, including the definitions of the principal risks faced at the Group level, which include the principal risks faced by the Company are set out in pages 31-36 of the Group Annual Report.

### Future developments

There are no significant future developments to report.

On behalf of the Board

Signed by:  
  
677FB6946DEF483...

C Abrahams  
Director  
25 March 2026

## Directors' Report

The Directors present their report together with the audited Financial Statements of the Company for the seven-month period ended 31 December 2025.

### Directors

The Directors of the Company who held office during the period and up to the date of signing the Financial Statements were as follows:

C Abrahams  
M Flament  
B Corcoran  
R Bhasin  
A Didham  
S Hibberd  
R McTighe  
J Moulds  
S Skerritt  
H Stevenson  
G Wu  
A Barron (appointed 2 March 2026)

Appropriate liability insurance was in place for all Directors of the Company throughout the period and up to the date of signing this report. This cost was borne by another Group company.

The Directors of the Company held shares in the ultimate parent company as disclosed in the Group Annual Report.

### Business

The description of the business undertaken by the Company, its performance during the period, its position at the end of the period, and future developments are set out in the Strategic Report.

### Independent Auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

### Dividends

The Directors are not recommending a final dividend (year ended 31 May 2025: none).

### Streamlined energy and carbon reporting ("SECR")

The Company is exempt from the requirement to report under the SECR regulations on a standalone basis. The Company's energy, carbon and business travel consumption is included within the Group's reporting which is disclosed on page 17 of the Group Annual Report.

### Directors' statement as to disclosure of information to auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Each Director has taken all the steps that she or he is obliged to take as a Director in order to make herself or himself aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

### Financial Risk Management

Financial risk management information is presented in note 19.

On behalf of the Board

Signed by:  
  
677FB6946DEF483...  
C Abrahams  
Director  
25 March 2026

## Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

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 Company and of the profit or loss of the Company 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 United Kingdom Accounting Standards, comprising FRS 101 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 Company will continue in business.

The Directors are responsible for safeguarding the assets of the 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

On behalf of the Board

Signed by:  
  
677FB6946DEF483...  
C Abrahams  
Director  
25 March 2026

# Independent Auditors' Report

## to the members of IG Index Limited

### Report on the audit of the financial statements

#### Opinion

In our opinion, IG Index Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the 7 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Income Statement and the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

#### 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 company 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

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 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 company's ability to continue as a going concern.

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.

# Independent Auditors' Report

## to the members of IG Index Limited

### **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 company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### **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 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 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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the rules of the Financial Conduct Authority, the Companies Act 2006 and relevant tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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. Audit procedures performed by the engagement team 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;
- Performing enquiries of management in relation to known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing key correspondence with regulators;
- Incorporated 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

IG Index Limited

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## Independent Auditors' Report to the members of IG Index Limited

### 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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Lauren Stent (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

25 March 2026

## 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		144.2	230.9
Introducing partner commissions		(1.4)	(2.6)
<b>Net trading revenue</b>		142.8	228.3
Betting duty		-	(6.9)
Interest income on segregated client funds		13.3	27.0
Interest expense on segregated client funds		(1.2)	(2.5)
Other operating income		1.8	4.0
<b>Net operating income</b>		156.7	249.9
Operating costs	3	(74.2)	(126.5)
Net credit gains on financial assets	19	1.1	3.8
<b>Operating profit</b>		83.6	127.2
Finance income		1.0	0.8
Finance costs		(1.6)	(3.0)
<b>Profit before tax</b>		83.0	125.0
Tax expense	7	(16.4)	(32.3)
<b>Profit for the financial period</b>		66.6	92.7

The Company has no items of other comprehensive income. All of the Company's profits for the seven-month period ended 31 December 2025 relate to continuing operations.

## IG Index Limited

**Statement of Financial Position**

as at 31 December 2025

	Note	31 December 2025 £m	31 May 2025 £m
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	8	-	0.1
Property, plant, and equipment	9	1.4	1.9
Prepayments		1.4	1.1
Deferred tax assets	7	4.1	5.1
		6.9	8.2
<b>Current assets</b>			
Cash and cash equivalents		23.4	21.6
Trade receivables	10	35.9	17.8
Prepayments		9.1	13.0
Other receivables	11	214.3	296.9
Current tax assets		39.7	6.3
		322.4	355.6
<b>TOTAL ASSETS</b>		<b>329.3</b>	<b>363.8</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other payables	13	0.8	-
		0.8	-
<b>Current liabilities</b>			
Trade payables	12	181.5	206.9
Other payables	13	33.9	50.4
		215.4	257.3
<b>Total liabilities</b>		<b>216.2</b>	<b>257.3</b>
<b>Equity</b>			
Share capital	15	0.4	0.4
Share premium	15	0.8	0.8
Share-based payments reserve	17	13.8	21.6
Retained earnings		98.1	83.7
<b>Total equity</b>		<b>113.1</b>	<b>106.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>329.3</b>	<b>363.8</b>

The Financial Statements on pages 12 to 36 were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Signed by:  
  
 C Abrahams

Director  
 25 March 2026

Registered Company number: 01190902

## Statement of Changes in Equity

for the seven-month period ended 31 December 2025

	Note	Share capital £m	Share premium £m	Share-based payment reserve £m	Retained earnings £m	Total equity £m
<b>At 1 June 2024</b>		0.4	0.8	18.0	99.2	118.4
Profit for the financial year		-	-	-	92.7	92.7
Equity-settled employee share-based payments		-	-	9.1	-	9.1
Tax recognised directly in equity on share-based payments		-	-	-	0.9	0.9
Transfer of vested awards from the share-based payment reserve		-	-	(5.5)	5.5	-
Equity dividends paid	16	-	-	-	(114.6)	(114.6)
<b>At 31 May 2025</b>		0.4	0.8	21.6	83.7	106.5
<b>At 1 June 2025</b>		0.4	0.8	21.6	83.7	106.5
Profit for the financial period		-	-	-	66.6	66.6
Equity-settled employee share-based payments		-	-	3.5	-	3.5
Tax recognised directly in equity on share-based payments		-	-	-	0.6	0.6
Transfer of vested awards from the share-based payment reserve		-	-	(11.3)	11.3	-
Equity dividends paid	16	-	-	-	(64.1)	(64.1)
<b>At 31 December 2025</b>		0.4	0.8	13.8	98.1	113.1

# Notes to the Financial Statements

## for the seven-month period ended 31 December 2025

### 1. General information and basis of preparation

#### General information

The Financial Statements of the Company for the seven-month period ended 31 December 2025 were authorised for issue by the Board of Directors on 25 March 2026 and the Statement of Financial Position was signed on behalf of the Board by Clifford Abrahams. The Company is a private company limited by shares, incorporated, and domiciled in England and Wales with registered company number 01190902. The address of the registered office is Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA.

#### Basis of preparation

##### (a) Change in financial year end

During the period, the Company changed its financial year end from 31 May to 31 December. As a result, these financial statements cover a shortened period from 1 June 2025 to 31 December 2025, rather than a full 12-month period. This change follows a Group-wide decision by the ultimate parent company IG Group Holdings plc to change its financial year end. The shortened reporting period should be considered when reviewing the financial performance and position presented in these statements, as results are not directly comparable with the prior year's 12-month period ended 31 May 2025.

##### (b) Compliance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101")

The Financial Statements have been prepared in accordance with FRS 101 and with the requirements of the Companies Act 2006 as applicable to companies using FRS 101. The Financial Statements have been prepared under the historic cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit and loss ("FVTPL"). The functional currency of the entity is Sterling.

The following disclosure exemptions from the requirements of IFRS have been applied in the preparation of these Financial Statements, in accordance with FRS 101:

- IAS 7 'Statement of Cash Flows';
- IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52;
- IAS 24 'Related Party Disclosures' paragraph 17;
- IAS 24 'Related Party Disclosures' requirements to disclose transactions between wholly owned Group companies;
- IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79 (a)(iv); and
- IFRS 15 'Revenue from Contracts with Customers' second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129.

Where relevant, equivalent disclosures have been given in the Group Annual Report.

The accounting policies and interpretations adopted in the preparation of the Financial Statements are consistent with those followed in the preparation of the Company's Financial Statements for the year ended 31 May 2025.

##### (c) Critical accounting estimates and judgements

The preparation of these Financial Statements in conformity with FRS 101 requires the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts reported for assets and liabilities as at the reporting date, and the amounts reported for revenue and expenses during the period.

The nature of estimates and judgements means that actual outcomes could differ from those estimates and judgements.

In the Directors' opinion, there are no critical accounting estimates or judgements that have a material impact on the presentation or measurement of items recorded in the Company's Financial Statements.

##### (d) New accounting standards and interpretations

There were no new standards, amendments or interpretations issued and made effective during the current period which have had a material impact on the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

- IFRS 7 – Financial Instruments: Disclosures and IFRS 9 – Financial Instruments – Amendments to the classification and measurement of financial instruments (effective from 1 January 2026);

# Notes to the Financial Statements

## for the seven-month period ended 31 December 2025

### 1. General information and basis of preparation (continued)

#### Basis of preparation (continued)

##### (d) New accounting standards and interpretations (continued)

- IFRS 9 – Financial Instruments and IAS 39 – Financial Instruments: Recognition and Measurement – Amendments regarding the derecognition of financial liabilities (effective from 1 January 2026);
- IAS 21 – The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency (effective from 1 January 2027);
- IFRS 18 – Presentation and disclosure of Financial Statements (effective from 1 January 2027); and
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027)

The Company has assessed that these amendments are not expected to materially impact the financial statements, except for IFRS 18 - Presentation and Disclosure in Financial Statements for which the Group is yet to conclude on the potential impact of applying the standard.

##### (e) Going concern

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

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 Company, taking account of its liquidity position, the adequacy of capital resources, and the availability of funding from its parent company and its operating subsidiaries. The Group's forecast and projections, which include the Company, demonstrate that the Company should be able to operate within the level of its current liquid reserves in the foreseeable future.

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 Company has adequate resources for that period, and confirms that they consider it appropriate to adopt the going concern basis in preparing the Financial Statements.

In making this assessment, the Directors have considered severe but plausible downside scenarios including significant reductions in trading volumes, adverse regulatory changes, and operational disruptions. These scenarios were evaluated as part of the Company's Internal Capital and Risk Assessment ("ICARA") process. Under these stressed scenarios, the Company maintains sufficient liquidity and capital resources to continue operating, with access to management actions including Group funding support if required. The Company's regulatory capital and liquidity resources remain significantly above minimum requirements.

##### (f) Parent company and Group Financial Statements

The immediate parent company throughout the period was Market Data Limited which is a wholly owned subsidiary of IG Group Limited. The ultimate parent company is IG Group Holdings plc.

The parent undertaking of the smallest and largest Group for which Group financial statements are prepared that include the results of the Company is IG Group Holdings plc, which are publicly available. Consequently, the Company is exempt by virtue of section 400 of the Companies Act 2006, from the requirement to prepare Consolidated Financial Statements. The Financial Statements of IG Group Holdings plc and its subsidiary companies, which includes the results of the Company, may be obtained from Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA.

### 2. Material accounting policies

#### Foreign currencies

The functional currency of the Company is Sterling, which 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 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.

#### Revenue recognition

Trading revenue is derived from the OTC derivatives business. Revenue is shown net of sales taxes. Trading revenue is reported before introducing partner commission and financial transaction taxes, which are disclosed separately as an expense in arriving at net operating income.

Trading revenue from the OTC derivatives business represents the net of:

- fees paid by clients for spread, commission and funding charges in respect of the opening, holding, and closing of financial spread bets, together with gains and losses for the Company arising on client trading activity; less
- fees paid by the Company to a fellow Group company in relation to hedging activities.

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 2. Material accounting policies (continued)

##### Revenue recognition (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 18.

Revenue from OTC derivatives is recognised on a trade-date basis.

##### 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 interest expense on segregated client funds held with banks and execution partners are included in operating income, which is consistent with the nature of the Company's operations.

##### Finance income and costs

All interest income and expenses, other than interest income and expenses on segregated client funds, are disclosed within finance income and finance costs, respectively.

##### Dividends

Dividends declared but not yet distributed to the Company's shareholder are recognised as a liability in the period in which the dividends are approved by the Company's Directors.

##### Employee benefits

###### (a) Share-based payments

The ultimate parent company, IG Group Holdings plc operates four employee share plans: a Share-Incentive Plan, a Sustained Performance Plan, a Long-term Incentive Plan and a Global Share Purchase Plan. Some employees of the Company are participants in these schemes.

For market-based vesting conditions, the cost of these awards is measured at fair value calculated using option pricing models and are recognised as an expense in the Income Statement on a straight-line basis over the vesting period based on the estimate of the number of shares that will vest. Details on the employee share plans are disclosed in note 17 of the Financial Statements.

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 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 IG Group Holdings plc of options over its equity instruments to employees is treated as a capital contribution. Upon awards vesting, the cost of awards is transferred from the share-based payments reserve into retained earnings.

###### (b) Pension obligations

The Company operates defined contribution schemes. Contributions are charged to the Income Statement when they become payable according to the rules of the schemes. Once the contributions have been paid, the Company has no legal or constructive obligations to pay further contributions.

###### (c) Bonus schemes

The Company calculates an accrual for bonuses based on specific financial and non-financial conditions and recognises an expense in the Income Statement.

###### (d) Termination benefits

Termination benefits are payable when an employment contract is terminated by the Company. The Company recognises termination benefits when the Company can no longer withdraw the offer of those benefits.

Expenses are either incurred directly by the Company or by other Group companies on the Company's behalf. Where costs are incurred on its behalf, these costs are recharged to the Company on a line-by-line basis.

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 2. Material accounting policies (continued)

##### Leases

The Company's leases are recognised as a right-of-use asset with a corresponding lease liability from the lease commencement date.

Leasing arrangements can contain both lease and non-lease components. The Company has elected to separate out the non-lease component and to account for these separately from the right of use asset.

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 by the Company under residual value guarantees, and
- Payments of penalties for terminating the lease.

Lease payments are discounted at the Company's estimated secured incremental borrowing rate. This represents the cost to borrow funds in order to obtain a similar valued right-of-use asset in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising:

- Lease liability at initial recognition,
- Lease payments made at or before the commencement date less any lease incentives received,
- Initial direct costs, and
- 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 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 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 Company'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 Financial Statements and the corresponding tax bases used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, against which deductible temporary differences may be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities (other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company 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 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 Income Statement, except when it relates to the items accounted for directly in the equity or other comprehensive income, in which case the deferred tax is also charged or credited to the equity or other comprehensive income, respectively.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company 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.

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 2. Material accounting policies (continued)

##### Property, plant, and equipment (continued)

Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost, less estimated residual value based upon estimated useful lives. Estimated residual value and useful lives are reviewed annually and residual values are based on prices prevailing at the balance sheet date. Depreciation is charged to the 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 - over 2, 3 or 5 years
- Right-of-use asset - over the lease term of up to 15 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, at which point they are written down immediately to their recoverable amount. The amount of write-down is immediately charged to the 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 the carrying amount of the asset and is immediately recognised in the Income Statement.

##### 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. Expenditure on internally developed intangible assets, excluding development costs, is taken to the Income Statement in the year in which it is incurred. 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 Company'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 and management's intention to complete the project have been confirmed, and
- Probable future economic benefit has been established.

Intangible assets with a finite life are amortised over their expected useful lives and charged to the 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

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. In addition, the carrying value of capitalised development expenditure is reviewed before being brought into use.

##### Impairment of non-financial assets

The Company carries out an assessment of its non-financial assets (at least annually) to ascertain whether events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. 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.

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 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 Income Statement immediately.

# Notes to the Financial Statements

## for the seven-month period ended 31 December 2025

### 2. Material accounting policies (continued)

#### Financial instruments

##### Classification, recognition, and measurement

The Company 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 Company'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 other receivables (due from Group companies), money market funds and trade payables (client funds). The Company uses derivative financial instruments to hedge derivative exposures arising from open client positions, which are also classified as FVTPL.

All financial instruments at FVTPL are carried at fair value with gains or losses recognised in trading revenue in the 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 Company's financial assets measured at amortised cost comprise trade receivables, other receivables (other than the financial derivative open positions described above) 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 Income Statement 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 Company 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 liabilities

The Company's financial liabilities include trade payables, lease liabilities, and other payables. These are initially recognised at fair value less transaction fees. They are subsequently measured at amortised cost using the effective interest method, excluding the open derivative element of trade payables, 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 Income Statement.

##### (d) Determination of fair value

Financial instruments arising from client positions, other receivables (amounts due from Group companies), money market funds and trade payables (client funds) 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 based on significantly observable market data. For example, where an active market for an identical financial instrument to the product used by the Company to hedge 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 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 and other receivables. Expected credit losses are calculated as the difference between the contractual cash flows that are due to the Company and the cash flows that the Company expects to receive given the probability of default and loss given default, discounted at the original effective interest rate.

# Notes to the Financial Statements

## for the seven-month period ended 31 December 2025

### 2. Material accounting policies (continued)

#### Financial instruments (continued)

##### Impairment of financial assets (continued)

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 Company 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 Company applies the general approach for all other financial assets. Financial assets that have not experienced a significant increase in credit risk are categorised as Stage 1 and 12 month expected credit losses are recognised; financial assets which are considered to have experienced a significant increase in credit risk since initial recognition are considered to be Stage 2; and financial assets which have defaulted or are otherwise considered to be credit impaired are allocated to Stage 3.

An assessment of whether credit risk has increased significantly considers changes in the credit rating associated with the asset, whether contractual payments are more than 30 days past due and other reasonable information demonstrating a significant increase in credit risk. In accordance with the Company's internal credit risk management definition, financial instruments have a low credit risk when it has 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 Company 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 after 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 Company 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 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 Company 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 Company 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 Company 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 Company'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 Company 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 and the recognition of a new liability, whereby the difference in the respective carrying amounts together with any costs or fees incurred are recognised in Income Statement.

##### Offsetting financial instruments

Financial assets and liabilities are offset when 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 Company or the counterparty.

##### Trade payables and receivables

Trade payables represent balances with counterparties and clients under Title Transfer Collateral Arrangements ("TTCA") where the combination of cash transferred to the Company and the valuation of financial derivative open positions result in a net amount payable by the Company. 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 Company.

# Notes to the Financial Statements

## for the seven-month period ended 31 December 2025

### 2. Material accounting policies (continued)

#### Trade payables and receivables (continued)

For trade receivables under IFRS 15 - Revenue from Contracts with Customers that do not contain a significant financing element, the Company has applied the simplified approach for measuring impairment. The expected lifetime credit loss is recognised at initial recognition of the financial asset, with the loss allowance calculated by reference to an ageing debt profile, adjusted for forward-looking information. Trade receivables are written off when there is objective evidence of non-collectability or when an event of default occurs. For all other trade receivables, the general approach has been applied for measuring impairment.

#### Other receivables

Other receivables are the financial assets which give rise to payments on specified dates that are solely payments of principal 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.

Derivative financial assets represent balances with other Group companies where the valuation of financial derivative open positions results in amounts due to the Company.

For other receivables under IFRS 15 that do not contain a significant financing element, the Company applies the 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 of 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 Company holds money on behalf of clients in accordance with the FCA Client Assets Sourcebook ("CASS"). Such monies are classified as either cash and cash equivalents or segregated client funds (off balance sheet) in accordance with the relevant regulatory requirements or legal protections attached to the monies.

The Company deposits a certain amount of its own cash into segregated client funds as prudent segregation in relation to certain identified risks in the firm's business model. As the Company retains rights to these balances, they are recognised on the Statement of Financial Position within trade receivables. These prudently segregated balances do not meet the criteria for cash and cash equivalents.

The majority of the Company's cash balances are held with investment-grade banks. The Company 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 Company 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 Company's ability to control these funds is restricted by local client money regulations. Furthermore, the Company is not exposed to credit risk in the event of insolvency of the financial institutions in which the funds are held, nor is the Company able to use these funds for its own operations. The interest received on managing segregated client funds is included within net operating income.

Certain client funds are held by the Company under TTCA by which a client agrees that full ownership of such monies is unconditionally transferred to the Company. Title transfer funds are accordingly recognised with 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.

Derivative financial liabilities represent balances with other Group companies where the valuation of financial derivative open positions results in amounts payable by the Company.

#### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 2. Material accounting policies (continued)

##### Contingent liabilities

Contingent liabilities related to legal proceedings or regulatory matters, are not recognised in the Company Financial Statements but are disclosed unless the probability of settlement is remote. Contingent liabilities are assessed continually to determine whether an outflow of economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the Company Financial Statements of the period in which the change in probability occurs.

##### Share Capital

###### *Classification of shares as debt or equity*

When shares are issued, any component that creates a financial liability of the Company is presented as a liability on the 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 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 Company after deducting all its liabilities.

#### 3. Operating costs

	Seven-months ended 31 December 2025	Year ended 31 May 2025
	£m	£m
Fixed remuneration	9.4	15.1
Variable remuneration	0.5	10.2
Employee related expenses	9.9	25.3
Royalty expense	45.7	73.1
Legal and professional costs	4.0	3.6
Advertising and marketing	3.6	5.0
IT, market data and communications	3.1	4.9
Irrecoverable indirect tax	2.1	3.0
Depreciation and amortisation	1.1	3.4
Premises related costs	0.4	1.0
Other costs	4.3	7.2
	<u>74.2</u>	<u>126.5</u>

Employee related expenses reflect the cost to the Company after the impact of any recharges, as outlined in note 6.

#### 4. Auditors' remuneration

Audit fees in relation to the statutory audit of the Financial Statements of the Company amounted to £0.1 million (year ended 31 May 2025: £0.1 million).

Audit-related assurance services amounted to £0.1 million (year ended 31 May 2025: £0.1 million). Audit related fees include engagements that are required by the FCA as well as other assurance services.

#### 5. Directors' remuneration and shareholdings

Directors are remunerated for their services to the Group. The Directors do not believe it is possible to reliably allocate a proportion of their remuneration to the Company in respect of qualifying services they provide to the Company. The Directors do not consider that more than an incidental amount of their remuneration relates to the qualifying services provided to the Company.

The Directors of the Company held shares in the ultimate parent company as disclosed in the Group Annual Report. Their remuneration is disclosed in the Directors' Remuneration section of the Group Annual Report.

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 6. Staff costs

The majority of the Group's employees based in the UK are directly employed by the Company, with their costs allocated to other Group companies. The average monthly number of employees was 402 (year ended 31 May 2025: 555).

The average monthly number of employees, split into the key activity areas was as follows:

	Seven-months ended 31 December 2025	Year ended 31 May 2025
Group functions	104	122
Divisions	130	133
Technology	75	215
Trading and operations	72	85
	<u>381</u>	<u>555</u>

During the seven-month period ended 31 December 2025, the Company 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 the prior year have been restated accordingly.

During the seven-month period ended 31 December 2025, 168 employees within the technology function transferred to IG Knowhow Limited, a fellow Group company.

An analysis of staff costs before and after these recharges is shown below:

	Seven-months ended 31 December 2025	Year ended 31 May 2025
	£m	£m
Wages, salaries, and benefit allowances	31.7	72.4
Equity-settled share-based payment awards and related social security costs	4.2	14.0
Performance related bonus and related social security costs	2.2	20.4
Total staff costs for employees of the Company	<u>38.1</u>	<u>106.8</u>
Costs recharged to other Group companies	<u>(28.2)</u>	<u>(81.5)</u>
Amount recognised in the Company's Income Statement	<u>9.9</u>	<u>25.3</u>

Staff costs for the period were as follows:

	Seven-months ended 31 December 2025	Year ended 31 May 2025
	£m	£m
Wages and salaries, performance related bonus and equity-settled share-based payment awards	7.2	18.5
Social security costs	2.0	5.6
Pension costs	0.7	1.2
	<u>9.9</u>	<u>25.3</u>

The Company does not operate or participate in any defined benefit pension schemes. Pension costs include employee nominated payments to defined contribution schemes and company contributions.

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 7. Taxation

Tax expense charged in the Income Statement:

	Seven-months ended 31 December 2025	Year ended 31 May 2025
	£m	£m
<b>Current tax:</b>		
Corporation tax	15.7	32.1
Adjustment in respect of prior years	-	1.0
<b>Total current tax</b>	<b>15.7</b>	<b>33.1</b>
<b>Deferred tax:</b>		
Reversal of temporary differences	0.7	(0.7)
Adjustment in respect of prior years	-	(0.1)
<b>Total deferred tax</b>	<b>0.7</b>	<b>(0.8)</b>
Tax expense in the Income Statement	16.4	32.3
<b>Tax not credited to Income Statement:</b>		
Current and deferred tax on share-based payments recognised directly in equity	(0.6)	(0.9)

Share-based payment awards have been charged to the Income Statement but are not allowable as a tax deduction until the awards are exercised. The excess of tax relief over the amount charged to the Income Statement is recognised as a credit directly to equity.

#### Reconciliation of the total tax charge

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%). The tax expense in the Income Statement for the period can be reconciled as set out below:

	Seven-months ended 31 December 2025	Year ended 31 May 2025
	£m	£m
Profit before taxation	83.0	125.0
Profit before taxation multiplied by the UK standard rate of Corporation Tax of 25.0% (year ended 31 May 2025: 25.0%)	20.8	31.3
Expenses not deductible for tax purposes	-	0.1
Adjustments in respect of prior years	-	0.9
Group relief received for nil payment	(4.4)	-
Total tax expense reported in the Income Statement	16.4	32.3

The effective tax rate in the current period is 19.8% (year ended 31 May 2025: 25.8%)

#### Deferred tax assets

The deferred tax assets included in the Statement of Financial Position are as follows:

	31 December 2025	31 May 2025
	£m	£m
Temporary differences arising on fixed assets	1.1	1.3
Temporary differences arising on share-based payments	3.0	3.8
	<b>4.1</b>	<b>5.1</b>

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 7. Taxation (continued)

##### Deferred tax assets (continued)

The movement in the deferred tax assets included in the Statement of Financial Position is as follows:

	31 December 2025	31 May 2025
	£m	£m
At the beginning of the period	5.1	4.2
- Income Statement (charge)/credit	(0.7)	0.8
- Tax (charged)/credited directly to equity	(0.3)	0.3
- Reallocation between deferred tax assets and liabilities	-	(0.2)
At the end of the period	4.1	5.1

##### Factors affecting the tax charge in future years

Factors that may affect the Company's future tax charge include the UK Corporation Tax rate, changes in tax legislation and the resolution of open tax issues. The Company's future tax charge may also be impacted by changes in the Company's business activities, client composition and regulatory status, which would impact the Company's exemption from the UK Bank Corporation Tax Surcharge. The calculation of the Company'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 Company's estimation of future profitable income.

The UK has enacted Pillar 2 legislation, which applies to the Company from 1 June 2024. Based on the UK subgroup assessment, no material top-up tax is expected to be applicable to the Company's results.

As required by the amendments to IAS 12, the Company has applied an exception from recognising deferred tax assets or liabilities relating to Pillar 2 income taxes.

#### 8. Intangible assets

	Internally developed software £m	Software and licences £m	Total £m
<b>Cost:</b>			
At 1 June 2024	6.0	5.4	11.4
Disposals	-	(0.1)	(0.1)
At 31 May 2025	6.0	5.3	11.3
Disposals	-	-	-
At 31 December 2025	6.0	5.3	11.3
<b>Accumulated amortisation:</b>			
At 1 June 2024	6.0	5.0	11.0
Charge for the year	-	0.2	0.2
At 31 May 2025	6.0	5.2	11.2
Charge for the period	-	0.1	0.1
At 31 December 2025	6.0	5.3	11.3
<b>Net book value:</b>			
31 December 2025	-	-	-
31 May 2025	-	0.1	0.1

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 9. Property, plant, and equipment

	Leasehold improvements	Office equipment, fixtures and fittings	Computer, and other equipment	Right-of-use assets	Total
	£m	£m	£m	£m	£m
<b>Cost:</b>					
At 1 June 2024	11.4	1.5	20.9	2.8	36.6
Additions	-	0.1	0.9	-	1.0
Disposals	-	-	-	(2.1)	(2.1)
At 31 May 2025	11.4	1.6	21.8	0.7	35.5
Additions	-	-	0.4	-	0.4
Disposals	-	-	-	(0.7)	(0.7)
At 31 December 2025	11.4	1.6	22.2	-	35.2
<b>Accumulated depreciation:</b>					
At 1 June 2024	10.7	1.4	18.0	2.4	32.5
Charge for the year	0.7	-	2.1	0.4	3.2
Disposals	-	-	-	(2.1)	(2.1)
At 31 May 2025	11.4	1.4	20.1	0.7	33.6
Charge for the period	0.1	0.1	0.8	-	1.0
Disposals	(0.1)	-	-	(0.7)	(0.8)
At 31 December 2025	11.4	1.5	20.9	-	33.8
<b>Net book value:</b>					
31 December 2025	-	0.1	1.3	-	1.4
31 May 2025	-	0.2	1.7	-	1.9

#### 10. Trade receivables

	31 December 2025	31 May 2025
	£m	£m
Own funds in client money	35.4	17.0
Amounts due from clients	0.5	0.8
	35.9	17.8

Own funds in client money represents the Company's own cash held in segregated client money accounts as prudent segregation in relation to certain identified risks in the firm's business model in accordance with the FCA CASS rules. This includes £23.1m (31 May 2025: £5.7m) which will be transferred to the Company on the following business day.

Amounts due from clients arise when a client's total funds held with the Company are insufficient to cover any trading losses incurred or when a client utilises a trading credit limit. This is stated net of an allowance for impairment of £9.9 million (31 May 2025: £10.9 million).

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 11. Other receivables

	31 December 2025	31 May 2025
	£m	£m
Bank interest receivable	1.4	2.4
Other debtors	0.4	0.3
Amounts due from Group companies:		
- IG Markets Limited	196.4	278.0
- IG Markets South Africa Limited	7.3	0.7
- Market Data Limited	4.1	-
- IG Europe GmbH	1.2	0.6
- IG Knowhow Limited	-	9.1
- Other Group companies	3.5	5.9
	214.3	296.9

Amounts due from Group companies are unsecured, non-interest bearing and repayable on demand. Under the Group's cash management framework, entities holding cash that is surplus to short term requirements lend the money to IG Markets Limited. The expected credit loss on Other Receivables has been considered and is not material to the financial statements.

#### 12. Trade payables

	31 December 2025	31 May 2025
	£m	£m
Client funds	181.2	206.0
Other trade payables	0.3	0.9
	181.5	206.9

Client funds reflect the Company's liability for margin received from clients under TTCA which are recognised on the Statement of Financial Position in cash and cash equivalents.

#### 13. Other payables

	31 December 2025	31 May 2025
	£m	£m
<i>Non-current:</i>		
Deferred income	0.8	-
	0.8	-
<i>Current:</i>		
Accruals	20.1	41.3
Payroll taxes, social security, and other taxes	5.2	8.6
Deferred income	0.2	-
Amounts due to Group companies:		
- IG Knowhow Limited	7.2	-
- IG Group Holdings plc	1.0	0.4
- Other Group Companies	0.2	0.1
	33.9	50.4
	34.7	50.4

Amounts due to Group companies are unsecured, interest free and are repayable on demand.

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 14. Contingent liabilities and provisions

The Company is subject to legal and regulatory risks in a number of jurisdictions which may result in legal claims or regulatory action against the Company. Through the Company's ordinary course of business there are ongoing legal proceedings and engagements with regulatory authorities. Where possible, an estimate of the potential financial impact of these legal proceedings is made using management's best estimate, but where the most likely outcome cannot be determined no provision is recognised.

There are no contingent liabilities as at 31 December 2025 requiring disclosure in the Company's Financial Statements (31 May 2025: none). The Company had no material provisions at 31 December 2025 or 31 May 2025.

#### 15. Share capital and share premium

	Number of shares	Ordinary share capital £m	Share premium £m
Ordinary shares of £1, allotted and fully paid:			
At 1 June 2024	449,151	0.4	0.8
Issued during the year	-	-	-
At 31 May 2025	449,151	0.4	0.8
Issued during the period	-	-	-
At 31 December 2025	449,151	0.4	0.8

#### 16. Dividends paid

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Interim dividends for the seven-month period ended 31 December 2025 at £142.71 per share (year ended 31 May 2025: £255.15 per share)	64.1	114.6
	64.1	114.6

#### 17. Employee share plans

The ultimate parent company, IG Group Holdings plc, 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"). Some employees of the Company are participants in these schemes. The LTIP, SIP and GSPP are equity-settled. The SPP awarded prior to 31 May 2021 was fully equity-settled. The SPP awarded after 31 May 2021 changed such that 30% of the award for the Executive Directors are settled in cash and does not meet the criteria to be recognised as either a cash-settled share-based payment or an equity-settled share based payment. Awards granted in August 2025 represented the final allocation under the SPP scheme, which has since been retired. The LTIP is granted as nominal cost options (or conditional shares), the SPP is granted as nominal cost options, whilst the SIP and GSPP are structured as share award arrangements.

The grant by IG Group Holdings plc of options over its equity instruments to employees of the Company is treated as a capital contribution. The Company recognises a share-based payment expense based on the fair value of the awards granted, with a corresponding credit to the share-based payment reserve within equity. At each reporting date, the Company revises its estimate of the number of awards expected to vest based on non-market vesting conditions and recognises the impact of any revision in the Income Statement with a corresponding adjustment to equity. Upon awards vesting, the accumulated cost is transferred from the share-based payment reserve to retained earnings. Where the Company is recharged by IG Group Holdings plc on exercise of awards, this recharge is accounted for as a deduction from equity.

The accounting policies for the recognition and measurement of share-based payments, including the treatment of equity-settled and cash-settled awards, are set out in note 2.

##### Long-term Incentive Plan

The LTIP grants options and conditional shares to eligible employees and is conditional upon continued employment at the vesting date. 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. The exercise price of options awarded under the LTIP is 0.005p.

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 17. Employee share plans (continued)

##### Long-term Incentive Plan (continued)

*Awards granted during the period ended 31 December 2025*

Following an update to the plan rules, awards granted during the seven-month period ended 31 December 2025 comprise both conditional shares and nominal cost options, including: Restricted Share Units (RSUs), vesting subject to continued employment over the vesting period; and Performance Share Units (PSUs), vesting subject to continued employment, compound annual growth in revenue, and earnings per share targets over the performance period. The exercise price of options awarded under the LTIP is 0.005p.

The weighted average share price at the date of exercise of LTIP options during the seven-month period ended 31 December 2025 was 1,136.94p (year ended 31 May 2025: 888.0p). The weighted average remaining contractual life of LTIP options outstanding as at 31 December 2025 was 2.16 years (31 May 2025: 1.30 years).

Further details of the terms applicable to each grant year are set out in note 27 of the Group Annual Report.

##### Share Incentive Plan and Global Share Purchase Plan

SIP awards are made available to all UK employees. The terms of the award are approved by the Remuneration Committee.

The Company invites all employees to purchase up to £1,800 (31 May 2025: £1,800) of partnership shares, with the Company matching on a one-for-one (31 May 2025: one-for-one) basis. All matching shares vest after three years as long as the employee remains employed with the Company for the term of the award. Shares awarded under the scheme are held in trust in accordance with local tax authority rules. Employees are entitled to receive dividends on the partnership and matching shares held in trust for as long as they remain employees.

GSPP awards are made available to all eligible employees in the UK. The terms of the award are approved by the Remuneration Committee.

The GSPP invites 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 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 weighted average share price at the date of exercise of SIP and GSPP awards during the seven-month period ended 31 December 2025 was 1,119.54p (year ended 31 May 2025: 918.81p).

##### Sustained Performance Plan

The SPP was originally introduced in the year ended 31 May 2014 for the Group's Executive Directors and other selected senior employees and was updated following shareholders' approval at the September 2023 AGM and was scheduled to run until September 2033. Awards under the SPP were conditional upon continued employment at the vesting date. 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. The exercise price of options awarded under the SPP is 0.005p.

The weighted average share price at the date of exercise of SPP options during the seven-month period ended 31 December 2025 was 1,124.63p (year ended 31 May 2025: 952.07p). The weighted average remaining contractual life of SPP options outstanding as at 31 December 2025 was 1.34 years (31 May 2025: 1.32 years).

##### Share-based payment expense

The total expense recognised in the Income Statement in respect of equity-settled share-based payments for the seven-month period ended 31 December 2025 was £3.5m (year ended 31 May 2025: £9.1m).

Further details of the employee share plans of the Group, which includes the Company, are set out in note 27 of the Group Annual Report.

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 18. Financial instruments

##### Accounting classifications and fair values

The table below sets out the classification of each class of financial assets and liabilities. The Company considers the carrying value of all financial assets and liabilities to be a reasonable approximation of fair value and represents the Company's maximum credit exposure as at the balance sheet date, without taking account of any collateral held.

<b>As at 31 December 2025</b>	Note	FVTPL £m	Amortised cost £m	Total carrying amount £m
Financial assets:				
Cash and cash equivalents		10.6	12.8	23.4
Trade receivables – own funds in client money	10	-	35.4	35.4
Trade receivables – amounts due from clients	10	-	0.5	0.5
Other receivables – bank interest receivable	11	-	1.4	1.4
Other receivables – other debtors	11	-	0.4	0.4
Other receivables – amounts due from Group companies	11	(175.0)	387.5	212.5
		<u>(164.4)</u>	<u>438.0</u>	<u>273.6</u>
Financial liabilities:				
Trade payables – client funds	12	35.0	(216.2)	(181.2)
Trade payables – other trade payables	12	-	(0.3)	(0.3)
Other payables – accruals	13	-	(20.1)	(20.1)
Other payables – amounts due to Group companies	13	-	(8.4)	(8.4)
		<u>35.0</u>	<u>(245.0)</u>	<u>(210.0)</u>
<b>As at 31 May 2025</b>				
Financial assets:				
Cash and cash equivalents		10.3	11.3	21.6
Trade receivables – own funds in client money	10	-	17.0	17.0
Trade receivables – amounts due from clients	10	-	0.8	0.8
Other receivables – bank interest receivable	11	-	2.4	2.4
Other receivables – other debtors	11	-	0.3	0.3
Other receivables – amounts due from Group companies	11	(118.7)	412.9	294.2
		<u>(108.4)</u>	<u>444.7</u>	<u>336.3</u>
Financial liabilities:				
Trade payables – client funds	12	33.4	(239.4)	(206.0)
Trade payables – other trade payables	12	-	(0.9)	(0.9)
Other payables – accruals	13	-	(41.3)	(41.3)
Other payables – amounts due to Group companies	13	-	(0.5)	(0.5)
		<u>33.4</u>	<u>(282.0)</u>	<u>(248.6)</u>

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 18. Financial instruments (continued)

##### Financial instruments valuation hierarchy

The hierarchy of the Company's financial instruments carried at fair value is as follows:

	Level 1	Level 2	Total fair value
	£m	£m	£m
<b>As at 31 December 2025</b>			
<b>Financial assets:</b>			
Cash and cash equivalents	10.6	-	10.6
Other receivables – amounts due from Group companies	-	(175.0)	(175.0)
	<u>10.6</u>	<u>(175.0)</u>	<u>(164.4)</u>
<b>Financial liabilities:</b>			
Trade payables – client funds	31.9	3.1	35.0
	<u>31.9</u>	<u>3.1</u>	<u>35.0</u>
<b>As at 31 May 2025</b>			
<b>Financial assets:</b>			
Cash and cash equivalents	10.3	-	10.3
Other receivables – amounts due from Group companies	-	(118.7)	(118.7)
	<u>10.3</u>	<u>(118.7)</u>	<u>(108.4)</u>
<b>Financial liabilities:</b>			
Trade payables – client funds	32.2	1.2	33.4
	<u>32.2</u>	<u>1.2</u>	<u>33.4</u>

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 Company's open intercompany hedging positions. The quoted market price used for financial assets held by the Company 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 offered by the Company to its clients its market risk does not exist.

Level 3 assets are valued using techniques that incorporate information other than observable market data that is significant to the overall valuation.

There have been no changes to the fair value hierarchy or the valuation techniques for any of the Company's financial instruments held at fair value in the financial period (year ended 31 May 2025: none).

##### Fair value of financial assets and liabilities measured at amortised cost

The fair value of the financial assets and liabilities measured at amortised cost approximate their carrying amount.

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.

##### Items of income, expense, gains, or losses

All of the Company'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 the year ended 31 May 2025.

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 18. Financial instruments (continued)

##### Offsetting financial assets and liabilities

The following financial assets and liabilities have been offset on the Company's Statement of Financial Position and are subject to enforceable netting agreements.

	Note	Gross amounts of recognised financial instruments £m	Gross amounts of recognised financial instruments offset £m	Net amounts of financial assets and liabilities £m
<b>As at 31 December 2025</b>				
<b>Financial assets</b>				
Other receivables – amounts due from Group companies	11	403.0	(190.2)	212.8
<b>Financial liabilities</b>				
Trade payables – client funds	12	(216.2)	35.0	(181.2)
Other payables – amounts due to Group companies	13	(198.8)	190.2	(8.6)
		(12.0)	35.0	23.0
<b>As at 31 May 2025</b>				
<b>Financial assets</b>				
Other receivables – amounts due from other Group companies	11	531.5	(237.3)	294.2
<b>Financial liabilities</b>				
Trade payables – client funds	12	(239.4)	33.4	(206.0)
Other payables – amounts due to Group companies	13	(237.8)	237.3	(0.5)
		54.3	33.4	87.7

Amounts due from/(to) Group companies have been presented gross to reflect the impact of offsetting. The Company is entitled to offset operational receivables with payables from other Group companies on an entity-by-entity basis. The Company is also entitled to offset unrealised client positions with client funds held at a client account level.

#### 19. Financial risk management

Financial risks arising from financial instruments are analysed into market, credit, concentration, and liquidity risks. The Company follows the Group risk management framework in managing its risks, and detail of this is discussed in the risk management section on pages 31-36 of the Group Annual Report.

##### Market risk

Market risk disclosures are analysed into the following categories:

- Non trading interest rate risk
- Foreign currency risk

##### Non-trading interest rate risk

The Company has interest rate risk relating to financial instruments on its Statement of Financial Position not held at FVTPL. These exposures are not hedged. The Company has no fixed rate financial assets and liabilities.

The interest rate risk profile of the Company's financial assets and liabilities at each period-end was as follows:

	Within 1 year		Total	
	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m
<b>Floating rate:</b>				
Cash and cash equivalents	23.4	21.6	23.4	21.6
Trade receivables – own funds in client money	35.4	17.0	35.4	17.0
Other receivables – bank interest receivable	1.4	2.4	1.4	2.4
Trade payables – client funds	(181.2)	(206.0)	(181.2)	(206.0)
	(121.0)	(165.0)	(121.0)	(165.0)

There are no financial assets and liabilities which have a maturity of over 1 year.

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 19. Financial risk management (continued)

##### Non-trading interest rate risk sensitivity analysis - floating rate

Interest on financial instruments classified as floating rate is re-priced at intervals of less than one year. Some trade receivables and trade payables include hedged client open positions upon which interest is paid or received based upon market rates.

Interest rate sensitivity has been performed on floating rate financial instruments by considering the impact of a decrease in interest rates by 1% on the financial assets and liabilities.

The impact of such a movement on the Company's profit before tax is shown below.

	Seven-months ended 31 December 2025	Year ended 31 May 2025
	£m	£m
(Decrease) / Increase in profit before tax:		
Cash and cash equivalents	(0.2)	(0.2)
Trade receivables – own funds in client money	(0.4)	(0.2)
Trade payables – clients funds	1.8	2.1

The Company is exposed to interest rate risk in relation to interest income earned on segregated client money balances which are not recognised on the Statement of Financial Position. The impact of a 1% decrease in interest rates on these balances would be a decrease in profit before tax of £6.5 million (year ended 31 May 2025: £6.5 million).

##### Foreign currency risk

The Company faces foreign currency exposures on financial assets and liabilities denominated in currencies other than its functional currency. These exposures are hedged with another Group company.

On this basis the Company has not disclosed the sensitivity and quantified the exposure from foreign currency rate movements as these are considered to not have a significant impact on profit before tax.

##### Credit risk

The principal sources of credit risk to the Company's business are from financial institutions, individual clients and other Group companies. These risks are managed at a Group level, and details are in the risk management section of the Group Annual Report.

Amounts due from financial institutions, which are stated net of an expected credit loss of £nil (31 May 2025: £nil), include both amounts that are less than and greater than 30 days due. Amounts due from clients, which are stated net of an expected credit loss at £9.9 million at 31 December 2025 (31 May 2025: credit loss of £10.9 million), are all less than 30 days due. Amounts due from other Group companies, which are stated net of an expected credit loss of £nil million at 31 December 2025 (31 May 2025: credit loss of £nil), include both amounts less than and greater than 30 days due.

The analysis in the following table shows credit exposures by credit rating:

	Cash and cash equivalents		Trade receivables – amounts due from clients		Trade receivables – own funds in client money		Other receivables – amounts due from Group companies		Other receivables – bank interest receivable	
	31 December 2025	31 May 2025	31 December 2025	31 May 2025	31 December 2025	31 May 2025	31 December 2025	31 May 2025	31 December 2025	31 May 2025
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Credit rating:										
AA+ & above	10.5	-	-	-	-	-	-	-	-	0.5
AA to AA-	0.5	11.1	-	-	-	-	-	-	-	-
A+ to A-	12.4	10.5	-	-	35.4	17.0	-	-	1.4	1.9
BBB+ to BBB-	-	-	-	-	-	-	196.4	278.0	-	-
Unrated	-	-	0.5	0.8	-	-	16.2	16.2	-	-
Total carrying amount	23.4	21.6	0.5	0.8	35.4	17.0	212.6	294.2	1.4	2.4

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 19. Financial risk management (continued)

##### Loss allowance

Below is a reconciliation of the total loss allowance:

	31 December 2025	31 May 2025
	£m	£m
At the beginning of the period	10.9	15.4
Loss allowance for the period:		
- gross charge for the period	0.4	0.9
- recoveries	(1.5)	(4.7)
- debts written off	0.1	(0.7)
At the end of the period	9.9	10.9

The loss allowance has been calculated in accordance with the Company's expected credit loss model.

The following table provides an overview of the Company's credit risk by stage and the associated loss allowance.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
	£m	£m	£m	£m
<b>As at 31 December 2025</b>				
Credit grade:				
Investment grade	256.6	-	-	256.6
Non-investment grade	16.6	0.1	9.8	26.5
Gross carrying amount	273.2	0.1	9.8	283.1
Credit loss allowance	-	(0.1)	(9.8)	(9.9)
<b>Total carrying amount</b>	273.2	-	-	273.2
<b>As at 31 May 2025</b>				
Credit grade:				
Investment grade	319.0	-	-	319.0
Non-investment grade	16.8	0.5	10.7	28.0
Gross carrying amount	335.8	0.5	10.7	347.0
Credit loss allowance	-	(0.2)	(10.7)	(10.9)
<b>Total carrying amount</b>	335.8	0.3	-	336.1

##### Concentration risk

The Company's largest credit exposure to any bank or money market fund at 31 December 2025 was £36.5 million (A+ rated) (31 May 2025: £10.3 million (AA- rated)). The Company has no significant credit exposure to any one particular client or group of connected clients.

This risk is managed at a Group level, and details are in the risk management section of the Group Annual Report.

##### Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient cash or collateral to make payments to its counterparties as they fall due. The Company manages its liquidity risk in accordance with the Group's liquidity risk management policy, and this is set out in the risk management section of the Group Annual Report.

## Notes to the Financial Statements

### for the seven-month period ended 31 December 2025

#### 19. Financial risk management (continued)

##### Maturities of financial liabilities

The tables below outline the Company'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	Note	Within 1 year	Between 2 and 5 years	Total	Carrying amount of liability
		£m	£m		
Other payables - amounts due to Group companies	13	8.4	-	8.4	8.4
Other payables - accruals	13	20.1	-	20.1	20.1
Other payables – deferred consideration	13	0.2	0.8	1.0	1.0
Trade payables	12	181.5	-	181.5	181.5
<b>Total</b>		<b>210.2</b>	<b>0.8</b>	<b>211.0</b>	<b>211.0</b>

31 May 2025					
Other payables – amounts due to Group companies	13	0.5	-	0.5	0.5
Other payables – accruals	13	41.3	-	41.3	41.3
Trade payables	12	206.9	-	206.9	206.9
<b>Total</b>		<b>248.7</b>	<b>-</b>	<b>248.7</b>	<b>248.7</b>

##### Capital management

The Company manages its capital resources with the objectives of facilitating business growth and distributing excess capital via dividends to its parent company, whilst complying with the regulatory requirements imposed on the Company.

The Company is subject to the IFPR and is required to carry out an Internal Capital and Risk Assessment ("ICARA") annually, prepared under the requirements of the MiFIDPRU. Further details of the ICARA are included in the Company's IFPR disclosures set out on the Group's website (<https://www.igggroup.com/governance/download-centre>).

The regulatory capital resources of the Company are a measure of equity and where applicable, adjusted for intangible assets, deferred tax assets, foreseeable dividends and prudent valuation, which as at 31 December 2025 totalled £74.5 million (31 May 2025 £79.9 million). The Company monitors its capital resources and capital requirements daily, which includes monitoring of internal warning indicators.

The Company met all regulatory capital requirements throughout the seven-month period ended 31 December 2025, and the year ended 31 May 2025. The Company is not required to comply with any third-party financial covenants.

#### 20. Off balance sheet arrangements

The Company has entered into a financial guarantee arrangement with a fellow Group company, IG Bank S.A. ("IGB"). Under the terms of the arrangement the Company acts as guarantor for the unsettled liabilities of another Group company, IG Markets Limited ("IGM"), whereby the Company would reimburse IGB in the event of a default by IGM, subject to a minimum of an amount exceeding 100% and a maximum of 200% of the Common Equity Tier 1 ("CET1") capital of IGB. This is known as the guaranteed amount. The amount of the liability recognised for the arrangement (31 December 2025: £0.3 million; 31 May 2025: £0.1 million) is included within other payables. The maximum possible exposure the Company had in respect to this agreement, as at 31 December 2025 was £53.9 million (31 May 2025: £52.0 million). This is based on 200% of the CET1 capital of IGB as noted above.

#### 21. Subsequent events

There have been no subsequent events since 31 December 2025 requiring disclosure in the Company's Financial Statements.