IG Group Limited

Annual Report and Financial Statements

Year ended 31 May 2025

Directors and advisors:

Directors
D Wong
P Jenkins (Appointed 31 October 2025)
N Pachiti Pallikaropoulou (Resigned 31 October 2025)
C Rozes (Resigned 31 July 2024)

Company Secretary
G Fenwick (Resigned 30 October 2024)
E Lam (Appointed 13 November 2024, resigned 18 July 2025)
IG Group Company Secretaries Limited (Appointed 12 August 2025)

Independent Auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Solicitors
Linklaters LLP
One Silk Street
London
EC2Y 8HQ

Registered Office
Cannon Bridge House
25 Dowgate Hill
London
EC4R 2YA

Registered number
04008980

Strategic Report

Description of the business

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

The principal activity of the Company is holding investments in Group companies.

Performance of the business during the year ended 31 May 2025 (FY25)

The Company made a profit after tax of £209.7 million (FY24: £357.9 million).

The Company had net assets of £682.1 million as at 31 May 2025 (31 May 2024: £682.4 million).

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:

- The likely consequences of any decision in the long term
- The interests of the Company's employees
- The need to foster business relationships with suppliers, customers and others
- The impact of operations on the community and the environment
- The desirability of the Company maintaining a reputation for high standards of business conduct
- The need to act fairly between members of the Company.

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.

Board decision-making and stakeholder considerations

The Company is fully committed to effectively engaging with all key stakeholders. The Company defines 'principal decisions' as those that are material to the Company and are significant to any one or more of its key stakeholder groups. The key stakeholder groups of the Company are its shareholder, IG Group Holdings plc, and its suppliers. The Company operates as a business within a wider Group, and the stakeholder engagement of the wider Group is set out on pages 61 and 62 of the Group Annual Report for FY25.

In making the following principal decision, the Directors have considered the outcome from stakeholder engagement:

- Principal decision: Payment of dividends
  The Company operates as an intermediate holding company within the Group. Dividends of £210.0 million were declared and paid to its sole shareholder, IG Group Holdings plc, during FY25. The Company received dividend income of £210.0 million during FY25. The Directors considered the Company's financial position to ensure that it could meet its obligations to suppliers when approving the dividends.

Principal risks and uncertainties

The Company operates as a business within the Group and the success of its business is dependent upon the performance of its subsidiary companies. The principal risks faced by the Company are dependent on the principal risks and uncertainties faced by its subsidiaries which may impact their performance and the carrying value of the Company's subsidiaries. The investments in subsidiaries are assessed annually by the Directors of the Company, to determine if there is any indication that any of the investments might be impaired. The principal risks faced by the Company are broadly in line with the risks faced by the Group, and the Directors of the Group manage the risks faced by Group companies on a Group wide basis. Details of the Group's approach to risk management are set out in the Group Annual Report and are as follows:

- *Regulatory environment risk;* The risk that the Group faces enhanced regulatory scrutiny with a higher chance of regulatory action, or the risk that the regulatory environment in the jurisdiction in which the Group currently operates, or may wish to operate, changes in a way that has an adverse effect on the Group's business or operations, through reduction in revenue, increases in costs, or increases in capital and liquidity requirements. This also includes the risk of a change in the way the Group is taxed, such as the risk of a change in the financial transaction tax rules which could severely impact the economics of the trading activities of the Group.

- *Commercial risk;* The risk that the Group's performance is affected by adverse market conditions, failure to adopt an effective business strategy or competitors offering more attractive products or services.

- *Business model risk;* The risk faced by the Group arising from the nature of its business and its business model. This includes the market risks related to the products it offers, the liquidity risks faced in conducting its business, the risk of holding insufficient capital to cover its exposures and the credit risk of the clients and the financial institutions it transacts with.

- *Conduct and operational risk;* The risk that the Group's conduct poses to the achievement of fair outcomes for consumers or the financial markets. The risk of loss resulting from inadequate or failed internal processes, people, systems or external events. This also includes the risk of loss resulting from the failed processes, people and systems of the Group that is relied upon to execute its operations.

Stakeholder engagement

People

Why we engage with our people
Nurturing a team of talented and dedicated people is central to the Group's strategy, enabling the Group to deliver the exceptional products and services that keep the Group 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 employee communication portal, and town halls and small group meetings that allow our senior managers to meet and understand our people's views. The employee network groups also offer an important channel to better understand the experience of the Group's 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.

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. We pledged 1% of the Group's profits to charity and use this money to make grants to charities around the globe through our Brighter Future Fund and the Company bears some of the cost of this pledge. 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
Community impact: 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, and some of these costs are borne by the Company. It also matters to our communities that we're conscious of our impact on the environment.

Future developments

The principal activities of the Company are not expected to change in the foreseeable future.

On behalf of the Board

Signed by:
David Wong
623209A37EDC458...

David Wong
Director
25 February 2026

Directors' Report

The Directors present their Report together with the audited financial statements of the Company for the year ended 31 May 2025.

Directors

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

D Wong
P Jenkins (Appointed 31 October 2025)
N Pachiti Pallikaropoulou (Resigned 31 October 2025)
C Rozes (Resigned 31 July 2024)

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

Business

The description of the business undertaken by the Company, its performance during the year, its position at the end of the year, and future developments are set out in the Strategic Report on page 2.

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 Company paid dividends of £210.0 million during the year (FY24: £358.0 million). The Directors do not recommend payment of a final dividend (FY24: £nil).

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 in 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 they are obliged to take as a Director in order to make himself/herself 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.

Subsequent events

Subsequent events are presented in note 15 of the Financial Statements.

On behalf of the Board

Signed by:
David Wong
623209A37EDC458...
David Wong
Director
25 February 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 year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (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:
David Wong
623209A37EDC458...

David Wong
Director
25 February 2026

Independent auditors' report to the members of IG Group Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 May 2025 and of its profit for the year 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 May 2025;
- the Income Statement and the Statement of Changes in Equity for the year 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.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 May 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the 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 Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as corporate tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. 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;
- Performing enquiries of management in relation to known or suspected instances of non-compliance with laws and fraud;
- 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 meetings 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. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Robert Lyall

Robert Lyall (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 February 2026

Income Statement

for the year ended 31 May 2025

	Note	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Dividend income	3	210.0	358.0
Operating costs	5	(0.3)	(0.1)
Profit before tax		209.7	357.9
Tax expense	7	-	-
Profit for the year		209.7	357.9

All of the Company’s income and expenses relate to continuing operations. The Company has no items of other comprehensive income.

Statement of Financial Position

as at 31 May 2025

		31 May 2025	31 May 2024
		£m	£m
Assets	Note		
Non-current assets			
Investment in subsidiaries	9	678.7	678.7
		678.7	678.7
Current assets			
Other receivables	10	2.8	3.9
Cash and cash equivalents		1.0	-
		3.8	3.9
TOTAL ASSETS		682.5	682.6
Liabilities			
Current liabilities			
Other payables	11	0.4	0.2
TOTAL LIABILITIES		0.4	0.2
NET ASSETS		682.1	682.4
Equity			
Share capital	13	34.7	34.7
Share premium	13	509.4	509.4
Retained earnings		138.0	138.3
TOTAL EQUITY		682.1	682.4

The Financial Statements on pages 8 to 17 were approved by the Board of Directors and signed on its behalf by:

Signed by:
David Wong
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David Wong
Director
25 February 2026
Registered Company number: 04008980

Statement of Changes in Equity

for the year ended 31 May 2025

	Share capital	Share premium	Retained earnings	Total equity
	£m	£m	£m	£m
At 1 June 2023	34.7	509.4	138.4	682.5
Profit for the financial year	-	-	357.9	357.9
Equity dividends paid	-	-	(358.0)	(358.0)
At 31 May 2024	34.7	509.4	138.3	682.4
At 1 June 2024	34.7	509.4	138.3	682.4
Profit for the financial year	-	-	209.7	209.7
Equity dividends paid	-	-	(210.0)	(210.0)
At 31 May 2025	34.7	509.4	138.0	682.1

Notes to the Financial Statements
for the year ended 31 May 2025

1. General information, basis of preparation

General information

The Financial Statements of IG Group Limited for the year ended 31 May 2025 were authorised for issue by the Board of Directors on 25 February 2026 and the Statement of Financial Position was signed on behalf of the Board by David Wong. The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of the registered office is Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA.

Basis of preparation

(a) Compliance with FRS 101

The Company's Financial Statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 ('the Act') as applicable to companies using FRS 101. FRS 101 applies the recognition and measurement requirements of UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. The Financial Statements have been prepared under the historical cost convention. The material accounting policies adopted by the Company are set out in note 2 below. There were no unendorsed standards effective for the year ended 31 May 2025 affecting these Financial Statements.

The following exemptions from the requirements of UK-adopted International Accounting Standards have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 7 "Statement of Cash Flows";
- IFRS 7 "Financial Instruments" paragraph 7 and 8;
- IAS 24 "Related Party Disclosures" paragraph 17;
- IAS 24 "Related Party Disclosures" requirements to disclose transactions between wholly-owned Group companies;
- IAS 8 "Accounting policies, changes in accounting estimates and errors" paragraph 30 and 31; and
- IAS 1 "Presentation of Financial Statements" paragraphs 10(d), 16, 38A-D, 111 and 134-136.

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

(b) Critical accounting estimates and judgements

The preparation of financial statements requires the Company to make estimates and assumptions that affect the amounts reported for assets and liabilities, as at the statement of financial position date, and the amounts reported for revenue and expenses during the year. The nature of estimates means that actual outcomes could differ from those estimates.

In the Directors' opinion there are no critical accounting estimates or judgements for 31 May 2025 that have a significant impact on the presentation or measurement of items recorded in these Financial Statements.

(c) New accounting standards and interpretations - standards and amendments adopted during the year

There were no new standards, amendments or interpretations issued and made effective during the current year 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 2025. The Company does not expect these amendments to materially impact the financial statements.

(d) 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 and cash generation, the adequacy of capital resources, the availability of funding from its parent company and its operating subsidiaries. The Group's forecast and projections show 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 Directors have a reasonable expectation that the Company has adequate resources for that period and confirm that they consider it appropriate to adopt the going concern basis in preparing the Financial Statements.

(e) Parent company and Group Financial Statements

The parent company throughout the year was IG Group Holdings plc which is also the ultimate parent company.

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 has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The financial statements of IG Group Holdings plc and its subsidiary companies, which include the results of IG Group Limited, may be obtained from Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA.

Notes to the Financial Statements
for the year ended 31 May 2025

2. Material accounting policies

The accounting policies 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 2024.

Revenue recognition

Revenue is recognised when it is probable that economic benefits associated with the transaction will flow to the Company and the income can be reliably measured.

Dividends

Dividends receivable and dividend income are recognised when shareholder's right to receive the payment is established. Dividends declared but not yet distributed to the Company's shareholders, are recognised as a liability in the Company's Financial Statements in the period in which the dividends are approved by the Company's directors.

Foreign currencies

The Company's functional and presentational currency is Sterling, and this is consistent with the primary economic environment in which the Company operates in. 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 Company's functional currency rate of exchange prevailing at the Statement of Financial Position date. Gains and losses arising on revaluation are recognised in the Income Statement. Non-monetary assets and liabilities carried at fair value and denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Impairment of non-financial assets

When impairment testing is required, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order 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 to which the asset belongs.

The recoverable amount is the higher of fair value less selling costs and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate. This rate reflects current market assessments of the time value of money, as well as the risks specific to the asset to the extent the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense in the 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 immediately.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses.

The Company has adopted the predecessor method to account for business combinations under common control. Assets and liabilities of the acquired business are stated at predecessor carrying value.

Financial instruments

Classification, recognition and measurement

The Company determines the classification of its financial instruments at initial recognition in accordance with the following categories outlined under IFRS 9 – Financial Instruments and re-evaluates this designation annually. The classification of financial assets takes into consideration the 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 fair value through profit or loss, the fair value of these assets and liabilities is measured net of directly attributable transaction costs.

(a) 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 the 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 are other receivables.

Notes to the Financial Statements
for the year ended 31 May 2025

2. Material accounting policies (continued)

(b) Financial liabilities

The Company's financial liabilities include other payables. These are initially recognised at fair value less transaction fees, then measured subsequently at amortised cost using the effective interest method. The interest expense is calculated each reporting period by applying the effective interest rate, and the resulting charge is reflected in finance costs on the Income Statement.

Derecognition of financial assets and liabilities

A financial asset or liability is generally 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.

(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 profit or loss.

Offsetting financial instruments

Assets or liabilities are offset and the net amount reported in the balance sheet 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 under IAS 32 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.

Other receivables

Other receivables are 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 fair value through profit or loss. Such assets are carried at amortised cost using the effective interest method.

Other payables

Non-derivative financial liabilities are recognised initially at fair value and carried at amortised cost using the effective interest rate method.

Share capital

When shares are issued, any component that creates a financial liability of the Company is presented as a liability on the balance sheet; 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 received, net of direct issue costs. Equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

3. Dividend income

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Dividends received from subsidiaries		
- Market Data Limited	155.5	319.0
- IG Knowhow Limited	54.5	39.0
	210.0	358.0

Notes to the Financial Statements
for the year ended 31 May 2025

4. Auditors' remuneration

Audit fees in relation to the audit of the Financial Statements of the Company amounted to £11,980 (FY24: £11,411). There have been no adjustments made to audit fees after completion of audits for the Company.

5. Operating costs

	Year ended 31 May 2025	Year ended 31 May 2024
	£m	£m
Other expenses	0.3	0.1
	0.3	0.1

6. Directors' emoluments

Directors are remunerated for their services to the Group and not the Company. The Directors' remuneration for their services to the Company for the year was £nil (FY24: £nil).

The Company has no employees (FY24: none).

7. Taxation

Tax charged in the Income Statement:

	Year ended 31 May 2025	Year ended 31 May 2024
Current income tax:	£m	£m
UK corporation tax	-	-
Total current income tax	-	-
Deferred income tax:		
Origination and reversal of timing differences	-	-
Tax charged in the income statement	-	-

Reconciliation of the total tax charge

The standard UK corporation tax rate for the year ended 31 May 2025 is 25.0% (31 May 2024: 25.0%). The tax expense in the income statement for the year can be reconciled as set out below:

	Year ended 31 May 2025	Year ended 31 May 2024
	£m	£m
Profit before tax	209.7	357.9
Profit before tax multiplied by the UK standard rate of corporation tax at 25.0% (FY24: 25.0%)	**52.4**	**89.5**
Non-taxable dividend income	(52.5)	(89.5)
Non-deductible expenses	0.1	-
Tax deduction for employee share schemes	(0.3)	(2.0)
Effect of Group relief surrendered	0.3	2.0
Total tax expense reported in the income statement	-	-

7. Dividends

	Year ended 31 May 2025	Year ended 31 May 2024
	£m	£m
Dividends paid to IG Group Holdings plc	210.0	358.0

Notes to the Financial Statements
for the year ended 31 May 2025

8. Investment in subsidiaries

	31 May 2025	31 May 2024
	£m	£m
At the start and end of the year	678.7	678.7

There were no acquisitions or disposals of, or capital contributions made to, any subsidiaries during the current year.

The Directors consider the carrying value of investments in subsidiary companies to be supported by either the net assets or the net present value of future cash flows.

The following companies are all owned directly or indirectly by IG Group Limited:

Name of company	Registered office and country of incorporation	Holding[1]	Voting Rights[5]	Nature of business
Subsidiary undertakings held directly				
Market Data Limited	Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom	Ordinary shares	100%	Data distribution
IG Knowhow Limited		Ordinary shares	100%	Software development
Subsidiary undertakings held indirectly				
IG Index Limited	Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom	Ordinary shares	100%	Spread betting
IG Markets Limited		Ordinary shares	100%	CFD trading, foreign exchange and market risk management
IG Markets South Africa Limited		Ordinary shares	100%	CFD trading
Daily FX Limited		Ordinary shares	100%	Non–trading
IG Finance 9 Limited		Ordinary shares	100%	Non–trading
Financial Domain Registry Holdings Limited		Ordinary shares	100%	Non–trading
Deal City Limited		Ordinary shares	100%	ETF trading
IG Trading and Investments Limited		Ordinary shares	100%	Stock trading
IG Client Nominee Limited[2]	Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom	Ordinary shares	100%	Dormant
IG Digital Assets Limited[2]		Ordinary shares	100%	Dormant
IG Australia Pty Limited	Level 32, Queen & Collins, 376-390 Collins Street, Melbourne VIC 3000 Australia	Ordinary shares	100%	CFD trading, foreign exchange and stock trading
IG Digital Assets Australia Pty Limited[2]		Ordinary shares	100%	Dormant
IG Asia Pte Limited	9 Battery Road, 01-02 MYP Centre, 049910 Singapore	Ordinary shares	100%	CFD trading and foreign exchange
IG Securities Limited	Izumi Garden Tower 26F, 1-6-1 Roppongi, Minato-ku,106-6026 Tokyo	Ordinary shares	100%	CFD trading, foreign exchange and other derivatives
IG Europe GmbH	Westhafenplatz 1, Frankfurt am Main, 60327 Germany	Ordinary shares	100%	CFD trading and foreign exchange
Spectrum Operator GmbH[3]	Westhafenplatz 1, Frankfurt am Main, 60327 Germany	Ordinary shares	100%	Non–trading
Raydius GmbH		Ordinary shares	100%	Issuer of turbo warrants
IG Bank S.A.	42 Rue du Rhone, Geneva, 1204 Switzerland	Ordinary shares	100%	CFD trading and foreign exchange
IG Infotech (India) Private Limited	Infinity, 2nd Floor, Katha No 436, Survey No 13/1B, 12/2B, Challagatta Village, Bangalore, 560071 India	Ordinary shares	100%	Software development and support services
Fox Sub 2 Limited	57/63 Line Wall Road, Gibraltar	Ordinary shares	100%	Financing
Fox Japan Holdings		Ordinary shares	100%	Holding company

Notes to the Financial Statements
for the year ended 31 May 2025

9. Investment in subsidiaries (continued)

Name of company	Registered office and country of incorporation	Holding[1]	Voting rights[5]	Nature of business
IG Limited	Office 2&3, Level 27, Currency House – Tower 2, Dubai International Financial Centre, P O Box – 506968 Dubai, United Arab Emirates	Ordinary shares	100%	CFD trading and stock trading
Brightpool Limited	Cedars Oasis Building, 9th Floor Office 902, 169-171 Arch. Makarios III Avenue, 3027, Limassol, Cyprus	Ordinary shares	100%	Market maker
IG International Limited	Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda	Ordinary shares	100%	CFD trading and foreign exchange
IG US Holdings, Inc	1330 West Fulton St., Suite 650, Chicago, Illinois, 60607, United States	Ordinary shares	100%	Holding company
tastyfx LLC		Ordinary shares	100%	Foreign exchange trading
tastylive, Inc		Ordinary shares	100%	Network and content provider
tastytrade, Inc	1330 West Fulton St., Suite 650, Chicago, Illinois, 60607, United States	Ordinary shares	100%	Brokerage firm
tasty Software Solutions LLC		Ordinary shares	100%	Software development
Small Exchange, Inc		Ordinary shares	100%	Exchange
Bad Trader LLC		Ordinary shares	100%	Non–trading
tastytrade Australia, Pty Limited	Level 17, 123 Pitt Street, Sydney, NSW 2000, Australia	Ordinary shares	100%	Brokerage firm
tastytrade Canada, Inc	1055 West Georgia Street, 1500 Royal Centre, PO Box 1117, Vancouver, BC, BC V6N 4N7, Canada	Ordinary shares	100%	Non–trading
IGG Services Ireland Limited[2]	10, Earlsfort Terrace, Dublin, Ireland, D02 T380, Ireland	Ordinary shares	100%	Non–trading
Freetrade Limited[4]	145 City Road, London, EC1V 1AZ, United Kingdom	Ordinary shares	100%	ETF and stock trading
Freetrade Core Limited[4]	145 City Road, London, EC1V 1AZ, United Kingdom	Ordinary shares	100%	Support services
Freetrade Nominees Limited[4]		Ordinary shares	100%	Non–trading
Freetrade Europe AB[4]	Malmskillnadsgatan 44A, c/o Epicenter, Stockholm, 111 57 Sweden	Ordinary shares	100%	Non–trading

(1) Share capital consists solely of ordinary shares and the proportion of ownership interests held equals the voting rights.
(2) The entity has an extended accounting period to 31 May 2026.
(3) Name changed from Spectrum MTF Operator GmbH to Spectrum Operator GmbH.
(4) The entity was acquired on 1 April 2025. The financial year for the entity is from 1 January to 31 December.
(5) Other than the changes noted above, the voting rights percentages for all remaining shareholdings are unchanged from 31 May 2024.

10. Other receivables

	31 May 2025	31 May 2024
	£m	£m
Amounts due from Group companies		
- IG Markets Limited	2.6	3.0
- IG Index Limited	-	0.7
- IG Knowhow Limited	-	0.2
- Market Data Limited	0.2	-
	2.8	3.9

Amounts due from Group companies are unsecured, non-interest bearing and repayable on demand.

Notes to the Financial Statements
for the year ended 31 May 2025

11. Other payables

	31 May 2025	31 May 2024
	£m	£m
Accruals and provisions	0.2	0.2
Amounts due to Group companies:		
- IG Group Holdings PLC	0.2	-
	0.4	0.2

Amounts due to Group companies are unsecured, non-interest bearing and repayable on demand.

12. Contingent liabilities and provisions

There are no contingent liabilities expected to have a material adverse financial impact on the Company's Financial Statements. The Company had no provisions as at 31 May 2025 (31 May 2024: £nil).

13. Share capital and share premium

	Number	Share capital	Share premium
		£m	£m
Ordinary shares of 10p, allotted, called up and fully paid:			
At 1 June 2023	346,831,408	34.7	509.4
Capital reduction	-	-	-
At 31 May 2024	346,831,408	34.7	509.4
At 1 June 2024	346,831,408	34.7	509.4
Issued during the year	-	-	-
At 31 May 2025	346,831,408	34.7	509.4

14. Directors' shareholdings

The Directors of the Company held no shares of the Company as at 31 May 2025 (31 May 2024: none).

15. Subsequent events

In December 2025, IG Group Limited received dividends of £160.0 million from Market Data Limited and £100.0 million from IG Knowhow Limited. Following the receipt of these distributions, the Directors of IG Group Limited approved and paid a dividend of £260.0 million to its parent company, IG Group Holdings plc.

There have been no other subsequent events since 31 May 2025 requiring disclosure in the Company's Finance Statements (31 May 2024: none).