IG Group

IG Index Limited

IFPR Disclosures

For the year ending 31 December 2025

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Overview

1.1 Introduction

The disclosures included in this document are prepared in accordance with the Financial Conduct Authority (FCA) MIFIDPRU 8 standards.

The disclosures aim to encourage market discipline by developing a set of disclosure requirements which will allow market participants to assess key information on the firm's capital adequacy, risk assessment and control processes.

1.2 Scope and frequency of disclosures

1.2.1 Scope

The disclosures are made in respect of IG Index Limited (IGI) for the year ended 31 December 2025. IGI is a Non-SNI MIFIDPRU Investment Firm regulated by the Financial Conduct Authority (FCA).

IGI 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 which can be seen under section 1.2.3

IGI offers financial spread bets, a form of OTC leveraged derivatives, to its clients.

1.2.2 Frequency

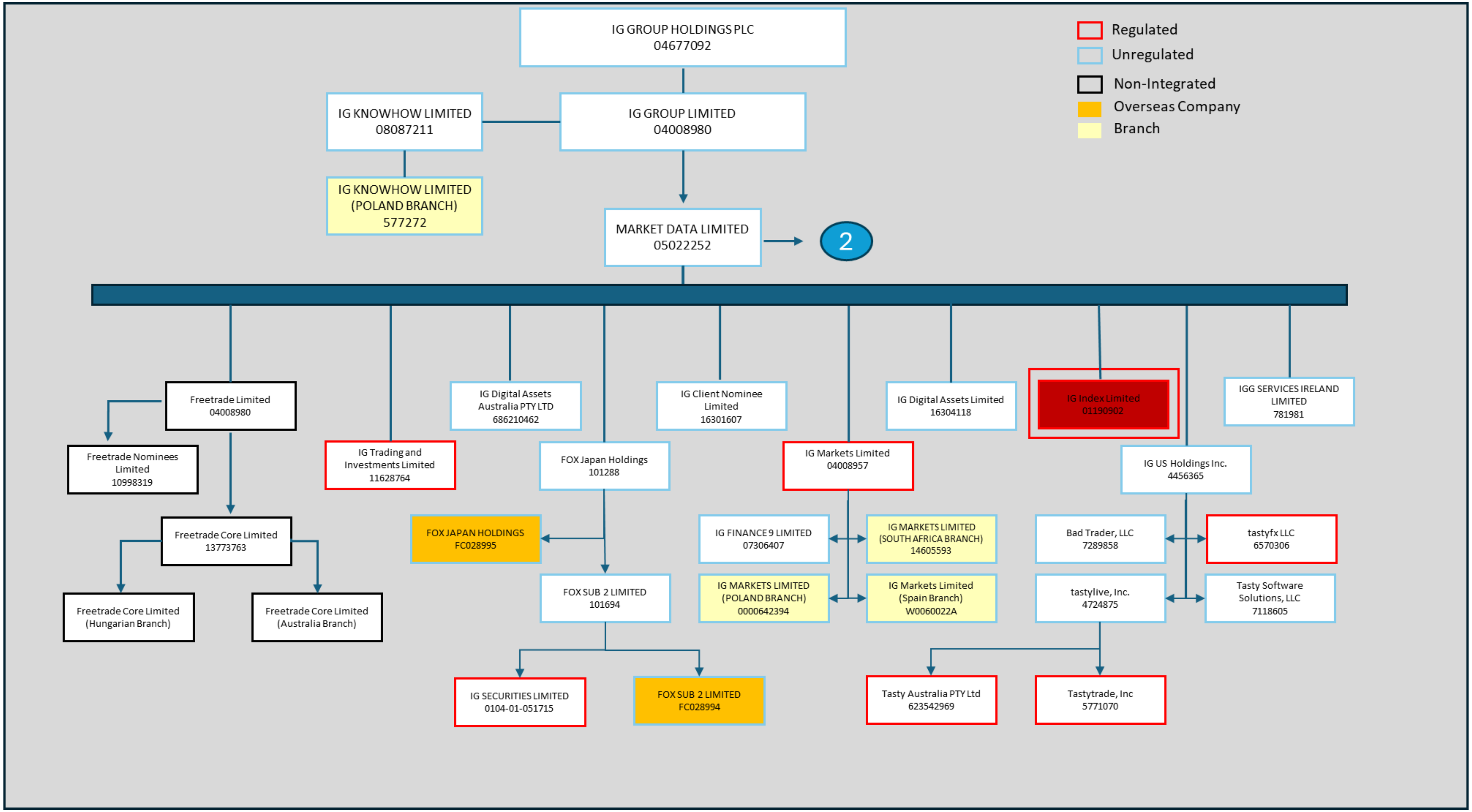
In accordance with MIFIDPRU 8.1.7, the disclosures are made on an individual basis and published on IG's corporate website (www.iggroup.com) on an annual basis in conjunction with its annual financial statements.

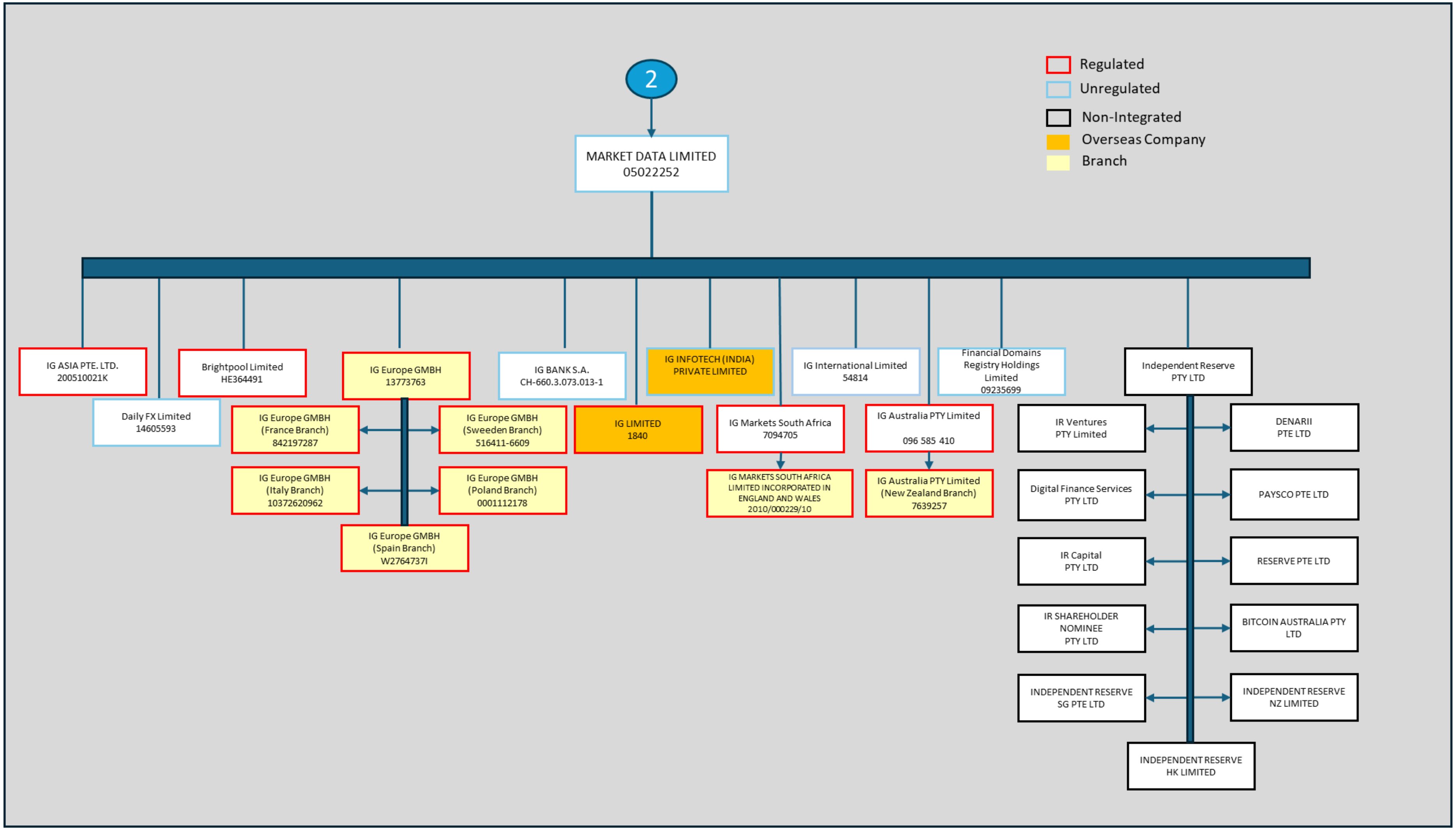
Information is disclosed by IGI unless it does not apply or is considered by the Group Executive Risk Committee (ERC) as being proprietary or confidential information. In the instances where information is not being disclosed then reference is made to this fact.

The disclosures have been prepared as required under FCA MIFIDPRU 8 standards and for no other purpose. They do not constitute any form of financial statement and must not be relied upon in making any judgement about IGI.

1.2.3 Group Structure

* As at 31st of December 2025




Regulated
Unregulated
Non-Integrated
Overseas Company
Branch
2
MARKET DATA LIMITED 05022252
IG ASIA PTE. LTD. 200510021K
Daily FX Limited 14605593
Brightpool Limited HE364491
IG Europe GMBH 13773763
IG Europe GMBH (France Branch) 842197287
IG Europe GMBH (Sweeden Branch) 516411-6609
IG Europe GMBH (Italy Branch) 10372620962
IG Europe GMBH (Poland Branch) 0001112178
IG Europe GMBH (Spain Branch) W2764737I
IG BANK S.A. CH-660.3.073.013-1
IG INFOTECH (INDIA) PRIVATE LIMITED
IG LIMITED 1840
IG Markets South Africa 7094705
IG MARKETS SOUTH AFRICA LIMITED INCORPORATED IN ENGLAND AND WALES 2010/000229/10
IG International Limited 54814
IG Australia PTY Limited 096 585 410
IG Australia PTY Limited (New Zealand Branch) 7639257
Financial Domains Registry Holdings Limited 09235699
Independent Reserve PTY LTD
IR Ventures PTY Limited
DENARII PTE LTD
Digital Finance Services PTY LTD
PAYSCO PTE LTD
IR Capital PTY LTD
RESERVE PTE LTD
IR SHAREHOLDER NOMINEE PTY LTD
BITCOIN AUSTRALIA PTY LTD
INDEPENDENT RESERVE SG PTE LTD
INDEPENDENT RESERVE NZ LIMITED
INDEPENDENT RESERVE HK LIMITED

Risk Management Objectives and Policies

2.1 Risk Management Framework

The Group has an established Risk Management Framework which covers all entities within the consolidated Group as shown in the Group structure 1.2.3, including IGI.

The Risk Management Framework:

- Identifies, measures, manages, monitors, and reports the risks faced by the business.
- Manages the risk that the Group's conduct may pose to the achievement of fair outcomes for clients, or to the sound, stable, resilient, and transparent operation of financial markets.

This framework provides the Board with assurance that the Group's risks, including the risks relating to the achievement of the Group's strategic objectives, are understood, and managed in accordance with the appetite and tolerance levels set. It provides the basis for enabling the Group's ongoing assessment, control, monitoring, and reporting of risk management.

The framework is established around the following elements:

- Risk Culture
- Risk Taxonomy
- Risk Appetite
- Risk Governance
- Risk Management

The Board has overall responsibility for the management of risk within the Group. This includes determining the Group's risk appetite, which sets out the nature and extent of the principal risks it is willing to take in achieving its objectives and defining the standards and expectations that drive the Group's risk culture.

It also involves ensuring that the Group maintains an appropriate and effective Risk Management Framework, and monitoring performance and risk indicators to ensure that the Group remains within its risk appetite.

More information on The Group's Strategy & Risk Framework can be found in the IG Group Holdings plc's Annual Report.

2.2 Risk Statement from the Firms Governing Body

The Groups approach to risk management centres around its Risk Management Framework. This describes how the Group aims to achieve its business objectives whilst preserving its strong financial position, regulatory reputation and ensuring good outcomes for both clients and markets. The Board is ultimately responsible for ensuring that the Group maintains a strong risk management culture, supported by its robust Risk Management Framework.

2.3 Principal Risks

IG Group has adopted a common risk taxonomy that breaks the principal risks faced by the Group into three broad risk categories: commercial and strategic risks, financial risks including prudential risks, and conduct and operational risks. For more information on the Risk Management Framework and Governance see IG Group Holdings plc's Annual Report.

The major risks identified for IGI within the Group's risk taxonomy and the actions taken to mitigate these risks are summarised in the table below.

Risk Category	Principal Risks	Mitigation and Controls
Financial Risk **The risk arising from the nature of our business and business model, including market, credit and liquidity risks, and capital adequacy adherence. This year we have increased our risk appetite in respect of market risk, which has been supported by improvements to our market risk measurement and monitoring capability.** **Risk Appetite** In pursuit of our business goals, we have an appetite for running a reasonable level of market risk while holding appropriate capital to support this. We also accept that periodic customer credit losses will occur as part of normal business activity. Our exposures remain actively monitored and well-managed within our established risk framework. We continue to adopt a measured approach to liquidity and regulatory capital risk, while supporting opportunities to drive growth, including the expansion of our crypto product offerings. **Emerging and Evolving Risks** We monitor the emergence of significant events or topics which could, if unmanaged, have a material impact on our business. Such matters include the global political tensions, trade wars, changes of government, political and legislative changes and any other matters which may lead to macro market movements or impact either us, our employees, or one of our vendors or counterparties. Where such events or topics emerge, as a matter of course we consider customer margin requirements, market risk limits, broker positions, and cash and capital held at each individual entity to ensure we remain within our risk appetite as the external environment and risks we face change.	**Market risk – trading book and non-trading book The risk of loss due to movements** The risk of loss due to movements in market prices or interest rates arising from our net position in financial instruments.	• Our OTC derivatives business model is based on the internalisation of customer trading, with any unmatched exposures that exceed predefined Board-approved limits required to be hedged • Our dynamic approach to exposure limit management makes full use of highly liquid markets in core hours, with hedging limits reducing in less liquid periods • We monitor any unhedged position against Board-approved limits via a real-time monitoring system • Our scenario-based stress tests are performed on an hourly basis
	Credit Risk - Customer The risk that a customer fails to meet their obligations to us, resulting in a financial loss.	• Our approach to setting customer margin requirements is centred on protecting our customers from poor outcomes, taking into consideration underlying market volatility and liquidity, while simultaneously limiting our exposure to customer debt • Customer positions are subject to automatic liquidation once they have insufficient margin on their account – this not only protects us against debt, but importantly protects our customers • Our customer education offering provides information about robust risk management practices
	Credit Risk – Financial Institution The risk of loss due to the failure of a financial institution counterparty. counterparty.	• We perform daily monitoring of key counterparties' creditworthiness • We undertake credit reviews of financial institutional counterparties upon account opening, and update this annually • Our credit exposure to each of our broking counterparties is actively managed in line with defined limits
	Liquidity The risk that we are unable to meet our financial obligations as they fall due.	• Our OTC derivatives business model means that we can have large daily movements in our liquidity requirements • We actively manage our liquidity, ensuring sufficient liquidity is in the right places at the right times • We conduct daily liquidity stress tests • We have access to committed unsecured bank facilities and debt capital markets
	Capital Adequacy The risk that we hold insufficient capital to cover our risk exposures.	• We conduct daily monitoring of our regulatory capital requirements and headroom • We conduct an Internal Capital Adequacy and Risk Assessment annually. This includes capital and liquidity assessment including the application of a series of stress-testing scenarios, based against our financial projections. This is approved by the Board • We perform these stress tests monthly as actual numbers replace projections

Risk Category	Principal Risks	Mitigation and Controls
Commercial and Strategic Risk **The risk that our performance is affected by adverse market conditions, failure to adopt an effective business strategy, or competitors offering more attractive products or services. It also includes the risk of enhanced regulatory scrutiny, intervention, enforcement, or risk that the legislative or regulatory environment in any of the jurisdictions in which we currently operate, or may wish to operate in, changes in a way that has an adverse effect on our business or operations.** **Risk Appetite** There is little appetite for activities that threaten efficient delivery of any core initiatives or that can diminish our reputation, although acceptance of some strategic risk is necessary to foster innovation. We have no appetite to breach financial services regulatory requirements and we aim to always comply with applicable laws and regulations in the jurisdictions in which we operate. **Emerging and Evolving Risks** During this transitional seven-month period, we have seen elevated economic uncertainty alongside accommodative financial conditions, which has continued to drive customer demand for a divergent product suite. We continue to focus on innovative and rapid product development to meet customer demand for market-leading trading and investment products, and to develop our business offering through both organic growth and acquisitions, as illustrated by the completion of the Freetrade transaction in April 2025 and the purchase of majority ownership of Independent Reserve, a leading cryptocurrency exchange based in Australia, which completed in early 2026.	**Strategic Implementation** The risk that our competitive position weakens or that our profits are impacted due to the failure to adopt or implement an effective business strategy, including the risk of failing to appropriately integrate an acquisition.	• We seek to react to sustainable growth opportunities in a timely manner ensuring we adapt our products to changing customer demands in a rapidly evolving marketplace • We are split into regional divisions so that strategic decisions are made with relevance to the local customer base and can be implemented locally at pace • We manage project delivery using a phased investment process, with regular reviews to assess performance and determine if further investment is justified • The Board receives regular strategy updates from the Executive Directors throughout the year outlining the strategic progress of the business • AI use cases are assessed for Data & Security Risks, Technical Risks, Compliance & Regulatory Risks and Operational Risks
	Competitor Risk We operate in a highly competitive environment and seek to mitigate competitor risk by maintaining a clear distinction in the market.	• We review our product offering to ensure that it remains compelling and innovative, as well as considering the other benefits that we offer to our customers, including brand, strength of technology and ease of use, as well as service quality
	Dispute Risk We may be exposed to disputes or become involved in litigation. Risks here are both financial, in terms of potential fines and the cost of external council, and reputational.	• Our vendor management framework ensures that new contracts or amendments to existing contracts are reviewed by our legal teams prior to signing to ensure contractual provisions are appropriately reviewed and negotiated as necessary • Our second line compliance teams investigate and respond to customer complainants independently of the business and in line with local regulatory requirements • We make use of external counsel where appropriate, such as for significant litigation
	Regulatory Change The risk of governments or regulators introducing legislation or new regulations in any of the jurisdictions in which we operate which could result in an adverse effect on our business through reduction in revenue, increases in costs or increases in capital and liquidity requirements.	• We foster strong relationships with key regulators with whom we seek active dialogue so that we are aware of, and react to, changes in regulation • We monitor relevant public statements issued by regulators that may affect our industry. We respond to consultations and provide input to potential changes in regulation • The Board Risk Committee receives regular reports of current and emerging risks which timeline incoming, and potential incoming, regulatory changes

<table>
<tr><th>Risk Category</th><th>Principal Risks</th><th>Mitigation and Controls</th></tr>
<tr><td rowspan="6"><h2>Conduct and Operational Risk</h2> The risks that our conduct poses to the achievement of fair outcomes for consumers or the financial markets, and the risk of loss resulting from inadequate or failed internal processes, people, systems, or external events. <h3>Risk Appetite</h3> While we have no appetite for poor conduct-related events, operational risk is present in the normal course of business, and it is not possible, or even desirable, to eliminate all risks inherent in our activities. We have introduced a new Material Controls Assurance Framework to ensure that material client and business-impacting risks receive appropriate focus and management. <h3>Emerging and Evolving Risks</h3> Malicious actors and ransomware groups constantly changing and maturing their attack methods and targets. Financial crime also continues to adapt to exploit new vulnerabilities, posing a sustained challenge as we scale our cryptoasset offering and onboard more sophisticated institutional clients. The incorporation of AI to improve efficiency and productivity, as well as to enhance quality and accuracy could result in threats to data security, ethical considerations and create scenarios that require legal and regulatory responses. We also consider the potential impact of transition and physical climate risks on our risk profile, including potential impacts on business continuity. Over the short to medium term these impacts are not assessed to be material. </td>
<td><h3>Infrastructure & Technology</h3> The risk of data loss or that our operations are affected, or customers receive a degraded service or are unable to trade due to an operational outage or system limitations. Technology threats can evolve from poor internal practices and systems or from the continuously evolving cyber landscape. </td>
<td>We have a 24/7 Incident Management function and a 24/7 security operations function with strength-in-depth capabilities to monitor, prevent and triage cyber threats
We continue to invest in these capabilities to mitigate the ever-present and changing cyber threats. This included an independent review during the year aimed at strengthening our overall security posture
We have Denial of Service attack mitigation services and 24/7 incident management capabilities
We perform regular disaster-recovery capability testing and capacity stress testing
Our Change Management and Quality Assurance functions undertake risk assessments, utilise defined maintenance windows and help deploy new products and services
We have implemented AI controls to ensure that any sensitive information is only used in private, paid for and licensed services so as not to be made public in error.</td></tr>
<tr><td><h3>Financial Crime</h3> The risk of failing to identify and report financial crime. Inadequate oversight and customer due diligence can result in customers attempting to use us to commit fraud or launder money, third parties trying to access customer or corporate funds, or employees misappropriating funds if an opportunity arises. </td>
<td>We have established controls across the client lifecycle to support compliance with financial crime requirements and the management of financial crime risks.
We continue to improve our control framework for identifying and managing financial crime, including in relation to customer due diligence.</td></tr>
<tr><td><h3>Market operations</h3> The risk related to any issues around our internal hedging, customer trading, and process for corporate actions, dividends, and stock transfers. </td>
<td>We have a 24/7 approach with trading desks located in multiple locations providing 24-hour coverage
Our automated hedging algorithms operate across all asset classes to improve efficiency and reduce the transaction costs associated with hedging
Our order execution system price improves customer orders where the underlying market has moved against them during the order process.</td></tr>
<tr><td><h3>Financial Management</h3> The risk related to failures in managing and safeguarding firm and client assets. </td>
<td>We employ qualified finance staff and maintain robust financial systems and controls, with regular third-party assurance
Our Treasury team focus on having sufficient available liquidity in place across the Group to ensure we can meet our financial commitments as they fall due, including our brokers which are funded considering concentration risks
Our Client Money & Assets Committee (CMAC) is responsible for oversight of operations relating to the holding and safeguarding of client money and assets in line with applicable regulations.</td></tr>
<tr><td><h3>Third Party</h3> The risk of issues arising from the use of third parties, including critical vendors and business partners. </td>
<td>We perform due diligence on our third-party providers, which is reviewed and updated periodically, to ensure they remain resilient and aligned with our regulatory expectations
We ensure that SLAs meet our operational resilience expectations and contingencies are in place where possible
We perform enhanced monitoring for critical vendors</td></tr>
</table>

Risk Category	Principal Risks	Mitigation and Controls

Conduct and Operational Risk
(continued)
	Customer outcomes
	The risk of poor customer experience spanning the customer agreement, account set-up, customer interactions, and appropriateness of account types and product offerings.
		• We have established controls across the product lifecycle so that products and services are offered only to customers with sufficient means and a clear understanding of the risks involved, and to comply with regulations protecting customers, including Consumer Duty, best execution, client money and assets, and operational resilience requirements, including but not limited to:
		  ◦ Providing our customers with accessible educational material to support their understanding of our products and financial markets.
		  ◦ Monitoring customer behaviour for indicators of customer vulnerability and, where appropriate, engaging proactively to minimise poor outcomes.
		• We maintain a formal complaints handling process through which customer complaints are captured, investigated and resolved, with analysis informing continuous improvement of our products and services.

	Financial & Regulatory compliance The risk of issues arising from the use of third parties, including critical vendors and business partners.	• Our governance structures are designed to ensure sufficient local compliance expertise and commercial accountability for applying local regulatory standards and managing regulatory risk in each jurisdiction in which we operate • We perform regular monitoring to confirm adherence to regulatory requirements and expected standards • We assess incidents, including to identify potential or actual regulatory incidents and breaches Policies, procedures and supporting controls are embedded to support a regulatory-compliant approach.
	Employee risk The risks related to employee retention, recruitment and deployment, as well as employee conduct.	• We promote a firm-wide, high-performance culture which we view as a competitive advantage and a means to differentiate us clearly from our competitors • We aim to employ wisely, remunerate appropriately, and incentivise high performance while complying with all appropriate labour laws • We have no appetite for any dishonest or fraudulent behaviour.
	Threats to assets The risk of loss of access to physical location or critical assets.	• Our data centres and offices are continuously guarded. Cyber security and fire safety protocols are in place • Insurance is sought and held for all premises

Looking ahead

We formally review the effectiveness of our Risk Management Framework annually (as documented in section Board Governance on page 48 of this report). We also monitor the effectiveness on an ongoing basis to ensure it remains appropriate for the nature, scale and complexity of the Group's business and identify any areas for potential enhancement.

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

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

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

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

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

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

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

Governance Arrangements

3.1. Management Accountability

As with 2 of IG's UK regulated entities (IG Markets Limited and IG Trading and Investments Limited), the Board of IGI has the same Directors as IG Group Holdings plc, with Non-Executive Directors providing enhanced oversight and support for all four boards, including IG Group Holdings plc. In order for the mirror board structure to operate as efficiently as possible, the Boards have been "nested" such that just one Board meeting is held in each round of meetings for all four companies combined.

The Firm's Board and senior management believe that this existing departmental structure overseen by the Group's and Firm's Boards ensures effective and prudent management of the Firm, including the segregation of duties in the Firm and the prevention of conflicts of interest, and in a manner that promotes the integrity of the market and the interests of clients. The Group operates a policy framework which aims to prevent conflicts of interest from arising and places requirements on all parties connected with the firm to identify, record, manage and disclose conflicts which arise in the course of operating the Group's business. Central to the Group's risk culture is a commitment to integrity and to principles of responsible business. This is driven by individual accountability, with defined roles and responsibilities prescribed across the Group as detailed under the Senior Managers Certification Regime in the UK. The Group operates a Three Lines of Defence Model, with segregation of responsibilities as set out in the IG Group Holdings plc's Annual Report.

IGI's Board takes overall responsibility for the Firm and:

- Approves and oversees implementation of the Firm's strategic objectives, risk strategy and internal governance.
- Ensures the integrity of the Firm's accounting and financial reporting systems, including financial and operational controls and compliance with the regulatory system.
- Oversees the process of disclosure and communications.
- Has responsibility for providing effective oversight of senior management.
- Monitors and periodically assesses:

  - The adequacy and the implementation of the Firm's strategic objectives in the provision of investment services and / or activities and ancillary services;
  - The effectiveness of the Firm's governance arrangements; and
  - The adequacy of the policies relating to the provision of services to clients and takes appropriate steps to address any deficiencies.

- Has adequate access to information and documents which are needed to oversee and monitor management decision-making

The Firm ensures that the members of the management body meet the requirements of SYSC 4.3A.3R. The Firm is subject to the Senior Managers Regime ('SMR') and all members of the management body hold SMF status. The Firm has undertaken the necessary fitness and propriety tests associated with the SMR (alongside additional referencing processes) to ensure each member:

- Is of sufficiently good repute;
- Possesses sufficient knowledge, skills and experience to perform their duties;
- Possesses adequate collective knowledge, skills and experience to understand the Firm's activities, including the main risks;
- Reflects an adequately broad range of experiences;
- Commits sufficient time to perform their functions in the Firm; and
- Acts with honesty, integrity, and independence of mind to effectively assess and challenge the decisions of senior management where necessary and to effectively oversee and monitor management decision-making.

In accordance with MIFIDPRU 7.3R a non-SNI MIFIDPRU firm is required to establish a risk committee. However, as a result of a waiver granted by the FCA, the Committees of IG Group Holdings plc (including the Risk Committee) take the same responsibility for IG Markets Limited, IG Index Limited and IG Trading and Investments Limited. Board Committees hold meetings that cover the business of the four entities, as appropriate.

Please see the Governance Report section of IG Group Holdings plc Annual Report for 31 December 2025 for further details of the governance arrangements that are applicable to IGI as part of the governance structure outlined above. This includes the results of the annual board effectiveness review.

3.2. Number of Directorships

The number of Executive and non-Executive directorships held by the Directors (not including IG Group Directorships) as at 31st December 2025 were as follows:

Director	Number of Non-Executive Directorships	Number of Executive Directorships
Mike McTighe	4	0
Jonathan Moulds	4	0
Rakesh Bhasin	1	0
Andrew Didham	3	0
Wu Gang	3	0
Sally-Ann Hibberd	2	0
Susan Skerritt	2	0
Helen Stevenson	3	0
Breon Corcoran	1	0
Marieke Flament	1	0

It should be noted that the following are out of scope of MIFIDPRU 8.3.1 for this analysis:

- Executive and non-executive directorships held in organisations which do not pursue predominantly commercial objectives; and
- Executive and non-executive directorships held within the same group or within an undertaking (including a non-financial sector entity) in which the firm holds a qualifying holding.

3.3. Diversity

IGI's Board is committed to having a diverse and inclusive membership, which helps in making good decisions by having a broad range of perspectives. At the year end, the Board had 36% female representation fulfilling the Hampton-Alexander target of at least one-third female representation. The Board also met the Parker Review target on ethnic diversity. On a Group-basis, the Nomination Committee and the Board carefully consider the diversity-related reporting requirements set out in the Listing Rules and recommended by the FTSE Women Leaders Review, which applies to IG Group Holdings Inc ('IGGH'), but has implications for the IGI Board also, given the mirror Board structure.

As at 31 December 2025, the IGGH Board had not met the Listing Rules target set out under LR 9.8.6R (9) that at least 40% of our Board should be women and at least one of the four senior positions on the Board (Board Chair, Senior Independent Director, CEO, CFO) is held by a woman. The IGGH Board did meet the target that at least one individual on the Board is from an ethnic minority background (there are 2 individuals) .

The Directors are committed to a diverse organisation, including the Board. The IGGH Board will continue to appoint on merit, based on the skills and experience needed on the Board and by considering all forms of diversity, and in the case of Non-Executive Directors, independence.

The IGGH Board is committed to achieving the targets for female representation on the Board as soon as it can through its succession planning and appointment processes, and ensuring that it appoints the right candidate based on merit.

For more information on the Group's Equality, Diversity, and Inclusion Policy see the Sustainability Report in IG Group Holdings plc Annual Report for the period ending 31 December 2025 and the Policy is available on request.

Own Funds

4.1 Own Funds

IGI's available capital resources ('Adjusted Own Funds') are valued for the purposes of meeting minimum capital requirements, according to the IFRS balance sheet value of reserves, and according to the criteria set out in MIFIDPRU 3.

IGI only holds Common Equity Tier 1 items which incorporates share capital and share premium, retained earnings and other equity reserves. The firm does not have Additional Tier 1 or Tier 2 instruments.

IGI deducts the following amounts from its Balance Sheet equity and reserves to arrive at the value of Adjusted Own Funds:

- Significant investment of financial sector entity
- Dividend amounts to the extent they are foreseeable
- Deferred Tax Assets
- Value adjustment for prudent valuation

Further detail of the Common Equity Tier 1 items can be seen in Table 1 below with details of how this aligns with the balance sheet in Table 2 and the main features in Table 3. Note that these figures apply to the 7-month period from June 2025 to December 2025 since the year end was changed from May to December. As such, they cannot be directly compared with the previous year's figures which cover a full 12-month period.

Table 1: Composition of regulatory own funds

	Item	Amount (GBP thousands) As at 31.12.25	Cross reference number
1	Own Funds	74,500	
2	Tier 1 Capital	74,500	
3	Common Equity Tier 1 Capital	74,500	
4	Fully paid up capital instruments	1,200	i
5	Share premium	-	
6	Retained earnings	98,100	ii
7	Accumulated other comprehensive income	–	
8	Other reserves	13,800	iii
9	Adjustments to CET1 due to prudential filters	-	
10	Other funds	–	
11	(-) total deductions from common equity tier 1	(38,600)	iv, note 1
12	CET1: Other capital elements, deductions and adjustments	–	

*Note 1: FY25 dividends deducted of £34.5m

Table 2: Reconciliation of regulatory own funds to balance sheet in the audited financial statements

		Balance sheet as in published/audited financial statements (£m's)* As at 31.12.25	Cross-reference number
Assets			
Non-current assets			
1	Property, plant and equipment	1.4	
2	Intangible assets	-	
3	Prepayment	1.4	
4	Deferred income tax assets	4.1	iv
		6.9	
Current assets			
1	Trade receivables	35.9	
2	Other receivables	214.3	
3	Cash and cash equivalents	23.4	
4	Prepayment	9.1	
5	Current tax assets	39.7	
		322.4	
Total Assets		**329.3**	
Liabilities			
Non-current liabilities			
1	Other payables	0.8	
		0.8	
Current liabilities			
1	Trade payables	181.5	
2	Other payables	33.9	
3	Lease liabilities	-	
4	Income tax payable	-	
		215.4	
Total liabilities		**216.2**	
Equity			
1	Share capital	0.4	i
2	Share premium	0.8	i
3	Share-based payments reserve	13.8	iii
4	Retained earnings	98.1	ii
Total Equity		**113.1**	
Total Equity and Liabilities		**329.3**	

* Table 2 calculated in millions
** Note IGI's 'regulatory scope of consolidation' is the same scope as the audited financial statements.

Table 3: Main features of own instruments issued by the firm

	Features of own instruments	Cross reference number
Share capital	Instrument type: Ordinary share Amount recognized in Regulatory Capital (£m's): 0.4 Nominal amount of instrument: GBP 1 Accounting Classification: Ordinary share capital	i
Share premium	Instrument type: Share premium Account recognized in Regulatory Capital (£m's): 0.8 Accounting classification: Share premium	i

Own Funds Requirement

5.1 Own Funds Requirement

In accordance with MIFIDPRU 4.3.2, IGI is required to maintain own funds that are at least equal to its Own Funds Requirement at all times.

The Own Funds Requirement is the greater of:

Table 4: Own Funds Requirement

Capital Requirements as at 31.12.2025	Amount (£000's)
Permanent Minimum Requirement (PMR)	750
Fixed Overhead Requirement (FOR)	31,808
K-Factor requirement	25,559
Own Funds Requirement	**31,808**

IGI had a significant surplus of Own Funds over Own Funds Requirement throughout the year with a surplus of £46,260m at the year-end 31 December 2025.

The breakdown of the K-Factor requirement is disclosed in Table 5 below.

Table 5: K-Factor Requirement

K-Factor as at 31.12.25	Amount (£000's)
The sum of the K-CMH requirement	2,446
The sum of the K-DTF requirement	1,908
The sum of the K-TCD and K-CON requirements	21,205
Total	**25,559**

* K-AUM, K-ASA, K-COH, K-NPR is not applicable for IGI

5.2 Adequacy of Own Funds

In accordance to the Overall Financial Adequacy Rule (OFAR), the firm must at all times, hold own funds and liquid assets which are adequate, both as to their amount and their quality, to ensure that:

- the firm is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities; and
- the firm's business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.

An assessment is carried out as part of the Internal Capital Adequacy and Risk Assessment (ICARA). IGI calculates its own internal risk assessment of ongoing activities by identifying all risks and considering their materiality, including those that are not captured under the defined K-Factor requirements. The higher of the internal risk assessment and the funds required for an orderly wind-down is used as the Own Funds Threshold Requirement (OFTR) and Liquid Assets Threshold Requirement (LATR) which IGI is required to hold at any point in time to comply with the OFAR.

The ICARA assessment is produced annually or more frequently if there has been a material change to the business model.

The internal risk assessment is monitored daily as an integral part of the Risk Management Framework. The Executive Risk Committee considers all risks that could cause a change to IGI's risk profile.

IG is subject to a Supervisory Review ('SREP') by the FCA on a recurring cycle. The FCA reviews the ICARA as part of this process and may set individual guidance as a result. The individual guidance given to a firm relates to the amount and quality of capital resources and/or liquid assets that the supervisor believes the firm should hold under the IFPRU Overall Financial Adequacy Rule.

Remuneration Policy and Practices

This section describes the remuneration policies and practices applied by the Company for all Group staff and for categories of staff whose professional activities are deemed to have a material impact on the risk profile of the Company and other UK regulated entities within the Group (Material Risk Takers ("MRTs")).

6.1 Approach to Remuneration

The Terms of Reference of the Remuneration Committee ("Committee") of the Board of Directors of the Company sets out clearly its approach to linking pay and performance as follows:

The link between individual reward, the delivery of strategy and the long-term performance of the Company and the wider group should be clear. Outcomes should not reward poor performance and incentive schemes should drive behaviours consistent with the Group's purpose, vision, values, culture and strategy.

The Committee's objective is to ensure that remuneration encourages, reinforces and rewards the growth and preservation of shareholder value. The Group Remuneration Policy is set to ensure that remuneration arrangements are competitive, as well as transparent, avoid complexity, and ensure behavioural risks from target-based incentive plans are identified and mitigated.

The Committee has agreed that all matters relating to the remuneration of all Group employees, including Executive Directors, the Board Chair, MRTs and senior management, should:

- Ensure that the Group operates remuneration practices which are gender neutral and non-discriminatory
- Align with the long-term interests of shareholders, investors and other stakeholders and the public interest
- Recognise and reward good and excellent performance of employees that helps drive sustainable growth of the Group
- Focus on retaining high-performing senior management
- Be consistent with regulatory and corporate governance requirements
- Be designed to achieve effective risk management
- Be straightforward, easy for shareholders and employees to understand and easy for the Group to monitor
- Not be used to reward behaviour that inappropriately increases the Group's exposure to risks

The Committee recognises that a successful remuneration policy must be sufficiently flexible to respond to changes in the Group's business environment and evolving market practice, whilst remaining transparent and clearly aligned to the delivery of strategic objectives at both a Company and individual level. Exceptional effort and achievement that generates value for the Company and its shareholders will be rewarded accordingly. Failure to perform, whether at an individual or Company level, and misconduct or behaviour inconsistent with the Group's values will not be rewarded. The Committee also keeps risk adjustment under active consideration throughout the year, with the intention of ensuring that remuneration outcomes do not incentivise excessive or inappropriate risk-taking.

The Committee is also mindful of ensuring that there is an appropriate balance between the level of risk and reward for the individual, the Company and for shareholders.

When setting levels of variable remuneration, the degree of stretch in performance conditions and the balance of equity and cash within a package, consideration is given to obtaining the appropriate balance of each so as not to encourage unnecessary risk-taking. As well as financial risk, the Committee also ensures that there is an appropriate focus on non-financial risk, as well as regulatory and governance matters.

The total remuneration package is structured so that a significant proportion is linked to performance conditions. Variable pay is delivered through two distinct components: an annual bonus assessed against financial and strategic performance measures, with 75% paid in cash and 25% deferred into shares; and a Long-Term Incentive Plan delivered as a fixed number of performance shares, vesting after a three-year performance period and subject to a further two-year holding period. This structure ensures that Executives and senior management maintain a strong and ongoing alignment with shareholders through direct exposure to the Company's long-term share price performance and the delivery of its strategic objectives.

6.2 Objectives for Financial Incentives

For the period ending 31 December 2025, Executive Directors were awarded variable pay through two distinct components under the Directors' Remuneration Policy approved by shareholders at the Annual General Meeting on 17 September 2025.

- The annual bonus is assessed against financial and strategic performance measures on an annual basis. The maximum opportunity is 200% of salary for the Chief Executive Officer and 160% of salary for the Chief Financial Officer. Awards are delivered 75% in cash following assessment, with the remaining 25% deferred into shares for three years, subject to a further six-month post-vesting retention period. Dividend equivalents may accrue on deferred awards.
- The Long-Term Incentive Plan ("LTIP") provides longer-term alignment with shareholder interests. For the three-year Policy cycle, awards are granted as a fixed number of performance shares — 288,000 for the CEO and 166,000 for the CFO — subject to a three-year performance period followed by a two-year holding period. Awards are assessed against Total Revenue and Earnings Per Share performance, each weighted equally. Threshold performance results in 25% vesting, with straight-line vesting to 100% for maximum performance. Awards lapse in full if threshold performance is not achieved.

A new LTIP has also been made available to senior management below Board level, mirroring the structure and performance measures approved for Executive Directors.

Other employees may be eligible for the discretionary bonus plan, with award levels reflecting individual performance, role and conduct. IG also operates sales incentive plans for specific roles.

For employees in control functions, the bonus pool is determined on the basis of a functional scorecard to ensure remuneration is set independently of the business areas they oversee.

The link between variable remuneration and performance operates at three levels: at firm level, through the determination of the overall bonus pool by reference to Group financial and non-financial metrics; at business unit level, where divisional performance against revenue or other targets influences individual awards for divisional roles; and at individual level, where personal performance ratings, conduct assessments and achievement against agreed goals determine the allocation of the pool to individuals. No variable remuneration is paid in circumstances where doing so would be unsustainable given the Group's financial position.

For the wider workforce, the bonus pool is calculated by reference to Group-wide performance measures such as profit before tax, total revenues, and active customers against budget for central roles, or divisional revenue against targets for those in divisional roles. Non-financial metrics include strategic objectives specific to each business unit. Individual awards reflect role and responsibilities, achievement against agreed goals, and behaviour against Group values.

Variable pay under all plans is subject to malus and clawback provisions. The Committee may apply malus and/or clawback within five years of an award being granted in circumstances including: material misstatement; error in assessing performance; substantial failure of risk management; serious reputational damage; material corporate failure; an individual not being considered fit and proper; serious misconduct or fraud; reasonable evidence of misbehaviour or material error by an individual; material downturn in the financial performance of the Group or a relevant business unit; significant increase in the economic or regulatory capital base; or regulatory sanctions where the individual's conduct materially contributed to the sanction.

For MRTs, a clawback period of three years will apply to cash discretionary bonuses from the date of award.

6.3 Decision Making Policy for Remuneration Policy

The Remuneration Committee

The Committee is responsible for reviewing and approving the Group-wide remuneration policies, plans and practices, as well as approving individual remuneration awards for MRTs, including in relation to IG's relevant regulated EU entities within the Group ("IFD MRTs").

The Committee comprises six independent Non-Executive Directors. The Board Chair is a member of the Committee but does not serve as its Chair. The Committee met four times during the seven-month period ending 31 December 2025. Further details on the Committee, its members and its role are published on the Group website under Governance, Leadership and then Board Committees. The Terms of Reference, which were last reviewed in February 2026, are available on the Group's website.

The Role of Advisors in the Policy-Setting Process

The Committee obtained independent external advice during the period from Deloitte LLP, who specialise in executive remuneration and attend Committee meetings by invitation. The Committee also receives input from the Chief Executive Officer, the Director of People Experience & Reward, the Head of Reward, and representatives from Risk and Compliance as appropriate — but not in relation to their own remuneration. The Committee actively engages with major shareholders through consultation where material changes to remuneration policy are proposed. The Committee also takes account of the overall approach to reward for employees across the Group as a whole when setting remuneration policy for Executive Directors, MRTs and other key senior management below Board level.

6.4 Categories of Staff Identified as Material Risk Takers Under Sysc 19G.5

The following categories of staff were identified as MRTs by the Group in FY26:

- Members of the management body in its management function
- Members of the management body in its supervisory function
- Senior management
- Staff members with managerial responsibility for business units carrying on regulated activities, including spread betting, contracts for difference (CFD), share dealing, options and the Group's institutional offering
- Staff members with managerial responsibility for control functions
- Staff members with managerial responsibility for the prevention of money laundering and terrorist financing
- Staff members responsible for managing a material risk to the firm, or voting members of a committee responsible for managing a material risk to which the firm is exposed
- Staff members responsible for managing information technology, information security, outsourcing arrangements of critical or important functions, or economic analysis
- Staff members with authority to take decisions approving or vetoing the introduction of new products, or voting members of a committee with authority to take such decisions

In addition to the qualitative criteria set out above, the Group applies a supplementary risk impact assessment framework as part of its MRT identification methodology. This assesses whether any further individuals should be identified whose professional activities, whilst not captured by the standard qualitative criteria, would otherwise have a material impact on the firm's risk profile. The assessment considers the Group's principal risk categories and the individuals responsible for managing each. The methodology is reviewed and approved by the Committee annually.

6.5 Design Characteristics of the Remuneration System

The remuneration system has been designed to enable the effective implementation and operation of the Group's Remuneration Policy, with reward structures that are straightforward to understand, administer and communicate. Variable remuneration is awarded and paid only where it is sustainable according to the financial situation of the Group and its relevant regulated entities. The Committee retains discretion to adjust bonus and LTIP awards up or down, including to zero, to ensure that remuneration outcomes appropriately reward performance within the context of the overall performance of the firm.

The Group provides the following pay elements:

Fixed elements

- Base salary, delivered as cash. The Group aims to offer competitive salaries in the markets in which it operates, generally targeting the mid-market rate, informed by external benchmarking data. Base salaries are typically reviewed annually, but there is no automatic entitlement to a salary increase. All salary decisions are underpinned by the Group's commitment to equality and non-discrimination.
- Role-based allowances, delivered as cash, are offered in specific and generally exceptional circumstances based on an individual's role, responsibilities and seniority. MRTs are generally not eligible for such allowances, and Executive Directors are not eligible unless approved by shareholders as part of the Directors' Remuneration Policy.
- Pension contribution or equivalent cash allowance. The Group does not offer defined benefit pension schemes and follows local market practice and legislation in determining its pension offering in each location. No additional discretionary pension benefits are paid over and above those provided under the local employer pension plan. Pension contributions for Executive Directors are aligned with those provided to employees in the country in which the Executive Director is based.
- Benefits, which vary by location, but typically include private health insurance, life assurance, income protection insurance, and a contribution towards gym membership or sports activities where appropriate.

Variable elements

Variable remuneration is delivered in cash and share-linked instruments (either nominal cost options or conditional shares).

- Discretionary annual bonus awards: the purpose of the plan is to encourage strong performance over the performance year. Awards are based on a combination of business and individual performance, reflecting Group and/or divisional performance depending on role. The overall pool is determined by reference to financial and non-financial measures as agreed with the Committee. Discretionary bonuses are delivered in cash unless regulatory requirements or plan rules provide that a portion is delivered in shares or other instruments.
- Long-Term Incentive Plan: for Executive Directors, senior managers and other key employees, providing the opportunity to share in the longer-term success of the Group. The LTIP provides longer-term alignment with shareholder interests and awards may be made in the form of Performance Share Units, Restricted Share Units, or such other form as the Committee may approve. Awards for Executive Directors are assessed against Total Revenue and Earnings Per Share performance, equally weighted, over a three-year performance period. Participation is discretionary and employees may participate in one year but not necessarily in future years. Under the plan rules, the Committee retains discretion to apply malus and clawback as appropriate
- Sales plans: certain employees within the Group's sales functions may participate in sales-related bonus plans from time to time. Employees eligible to participate in sales plans do not normally participate in the discretionary annual bonus scheme. The governance of the Group's sales plans is overseen by the Remuneration Risk Forum to ensure alignment with the principles of the Group Remuneration Policy. Awards under the sales plans are delivered in cash and share linked-instruments, the latter where certain thresholds are exceeded and where applicable, to ensure regulatory compliance
- All-employee share plans: employees are actively encouraged to become shareholders in IG through all-employee share plans, including the UK Share Incentive Plan and Global Share Purchase Plan, and any other applicable local share participation plans. Shares are acquired through the UK Share Incentive Plan and Global Share Purchase Plan

All permanent employees of the Group are eligible to participate in the discretionary annual bonus scheme. Executive Directors participate in the annual bonus and LTIP under the terms of the Directors' Remuneration Policy. Senior management and key employees below Board level may be invited to participate in the LTIP at the Committee's discretion. Employees in control functions are eligible for bonus awards determined independently of the business areas they oversee.

The determination of the variable remuneration pool is subject to review by Risk and Finance to ensure it will not present a risk or constraint to the Group's capital base, or to the level of current or planned future earnings. No variable remuneration will be paid if its payment would impact the soundness of the Group's or its relevant regulated entity's capital base. The Committee retains unfettered discretion to adjust the bonus pool and any individual bonus and/or LTIP awards up or down, including to zero, to ensure that remuneration outcomes achieve their aims of rewarding employees for their performance during the year within the context of the overall performance of the firm.

Firm level: The overall variable remuneration pool is determined by reference to Group financial performance, principally profit before tax, total revenues, and active customer metrics as agreed with the Committee annually. The Committee also considers the Group's underlying financial strength, capital position and risk management outcomes before approving the pool.

Business unit level: For employees in divisional roles, the relevant financial measure is divisional revenue performance against targets. Non-financial measures include business unit-specific strategic objectives, customer outcomes, and risk and compliance indicators.

Individual level: Individual awards reflect the employee's role and responsibilities, achievement against agreed personal goals, and an assessment of conduct and behaviour against Group values. Conduct issues identified during the year may reduce an individual's award to zero. For MRTs, the Committee specifically reviews financial and non-financial metrics and personal conduct behaviours as part of its individual remuneration approval process.

6.6 Risk Adjustment

Risk assessment and adjustment is an important part of the Group's remuneration policy and practices. The Group operates a Risk Adjustment Policy and Process document which applies to all entities within the Group and governs the approach to both ex-ante and ex-post risk adjustment. The Group will make the risk adjustment process transparent to staff through employee communications and the performance management framework, so that individuals understand how risk outcomes can affect their remuneration.

Ex-ante risk adjustment

Ex-ante risk adjustment refers to adjustments to the variable remuneration pool or individual awards to reflect increased risk before an adverse event crystallises. This may include situations where there is potential for future unexpected losses, systems and controls failings, increased levels of customer complaints, or an increased risk of Consumer Duty failings. On an annual basis, the Chief Risk Officer (CRO) prepares a report for the Committee setting out the Group's performance against risk appetite over the financial year, drawing on management information from Risk, Compliance and Internal Audit across all key risk categories. The CRO makes a recommendation to the Committee as to whether any issues identified warrant a downward adjustment to the variable remuneration pool. As part of this process, the CFO provides confirmation to the Committee that the proposed pool will not represent a risk or constraint to the Group's capital base or planned future earnings.

In the period ending 31 December 2025, the principal risk categories reviewed by the CRO in the context of remuneration included: operational risk (including technology and cyber risk); conduct and regulatory risk (including Consumer Duty compliance); market and credit risk arising from the Group's trading activities; and reputational risk. The CRO's report also addressed the Group's capital and liquidity position to ensure the proposed variable remuneration pool remained sustainable. Specific risk events and trends identified during the year were assessed against the risk adjustment triggers set out below.

Ex-post risk adjustment

Ex-post risk adjustment refers to the adjustment of variable remuneration to take account of specific crystallised risk outcomes, including those relating to misconduct or conduct failings. Ex-post risk adjustments include in-year adjustments to current year awards not yet granted, the application of malus to deferred awards not yet vested, and clawback of awards already paid or vested. Where multiple mechanisms are available, adjustments are normally applied in that order.

The Committee may consider ex-post risk adjustment where, acting fairly and reasonably, it forms a view that one or more of the following triggers has occurred:

- Material misstatement of the Group's financial results
- Error in assessing performance conditions, or assessment based on inaccurate or misleading information
- Substantial failure of risk management in the Group or a relevant business unit
- Serious reputational damage to the Group or a relevant business unit
- Material corporate failure or insolvency
- An individual no longer considered fit and proper to perform their role
- Serious misconduct, fraud or conduct with intent or severe negligence resulting in significant losses
- Reasonable evidence of misbehaviour or material error by an individual
- Material downturn in the financial performance of the Group or a relevant business unit
- Significant increases in the Group's economic or regulatory capital base
- Regulatory sanctions where the conduct of the individual materially contributed to the sanction
- Any other event the Committee determines warrants adjustment

In determining whether and to what extent ex-post risk adjustment should be applied, the Committee considers a range of factors including the degree of individual responsibility, proximity to the trigger event, the scale of loss or damage, any financial gain made by the individual, reputational damage, the extent of customer detriment and redress costs. The primary focus is on individuals, although collective adjustments may be appropriate where there are widespread failings or to meet all or a significant part of the cost of regulatory action. Adjustments may be up to and including 100% of the relevant award.

Malus and clawback periods

Awards may be subject to malus from the date of grant until the point of vesting. Clawback may be applied as follows:

- In the case of LTIP and other share-based awards, within five years from the date of grant
- In the case of a cash annual bonus not subject to deferral, within three years from the date of award

For annual bonus awards, malus and clawback applies to MRTs. All awards granted under the Group's long-term incentive plans are subject to malus and clawback regardless of MRT status.

Individual representations

Where ex-post risk adjustment is under consideration, the relevant individual will be informed as soon as practicable and given the opportunity to make written representations, which the CRO will consider and include in their report to the Committee. Following the Committee's determination, the individual has the right to appeal through the normal grievance process. The Committee's final decision is conclusive and binding.

6.7 Guaranteed Variable Remuneration

In exceptional circumstances, the Group may award non-standard forms of variable remuneration, including guaranteed variable remuneration, buy-out awards and retention awards.

Guaranteed variable remuneration

Guaranteed variable remuneration is typically made where an individual will lose the opportunity to receive a bonus entitlement for the current performance year by leaving their previous employer part-way through that year.

For MRTs, guaranteed variable remuneration may only be considered as part of the total remuneration package in connection with the recruitment of a new employee, on the basis that it is affordable, exceptional and limited to the first year of service. Any such payments will only be made when the relevant entity has a strong and sound capital base.

For IFPR MRTs in respect of the Group's UK regulated entities, guaranteed variable remuneration is subject to the standard variable remuneration requirements, including deferral, payment in shares or instruments, retention periods where appropriate, and malus and clawback, and must be included in the variable-to-fixed remuneration ratio calculation. For IFD MRTs in respect of IG Europe GmbH, guaranteed variable remuneration awards may be made in cash without these requirements.

All guaranteed variable remuneration awards to MRTs require Committee approval.

Buy-out awards

Buy-out awards compensate a new employee for unvested deferred awards forfeited upon joining the Group. Where such awards are made, the Group will ensure they are no more generous in amount or terms than the awards forfeited. For MRTs, buy-out awards must align with the long-term interests of the Group and contain provisions on deferral, retention, vesting and malus and clawback that are no shorter or more generous than the awards forfeited.

Retention awards

Retention awards are made only where considered necessary for important business reasons and where consistent with the principles of the Group Remuneration Policy. They are not common for MRTs and are normally limited to specific circumstances such as restructurings, wind-down activities, change of control situations or specific projects. Whilst not exclusively performance-based, retention awards may be made conditional on the MRT meeting defined performance criteria. For MRTs, the standard variable remuneration rules apply, including deferral, payment in shares or instruments, retention periods and malus and clawback. Retention awards will not be made to compensate for performance-related remuneration not paid due to insufficient performance or the Group's financial position.

6.8 Severance Pay

Severance payments are discretionary payments made in connection with the termination of a contract of employment by a Group entity. They are not considered normal practice and are only made in exceptional circumstances. Further detail is set out in the Group Severance Pay Policy.

What constitutes a severance payment

For the avoidance of doubt, the following are not treated as severance payments for regulatory purposes: payments in lieu of notice; discretionary pension benefits awarded at the natural end of a contractual period; unvested deferred variable remuneration continuing to vest on its original schedule; current year variable remuneration paid at the normal time following termination; and accrued but unpaid annual leave entitlements.

Circumstances in which severance payments may be made

Discretionary severance payments may be made in the following circumstances: redundancy; termination due to failure of a Group entity or early intervention measures; a material reduction in the activities of a business area; settlement of an actual labour dispute that could otherwise lead to tribunal action; or remuneration awarded for a limited period following termination subject to a non-competition clause.

Severance payments will not be made where an individual transfers between Group entities, resigns voluntarily, or where there is an obvious failure warranting immediate dismissal. In circumstances where the regulator expects an internal investigation to be carried out, severance discussions should not commence until that investigation has concluded.

Link to performance and conduct

Any severance payment must reflect the individual's performance over time and must not reward failure or misconduct. Payments should be reduced to reflect poor individual performance or conduct, including the possibility of reduction to zero. The Group's Risk and Compliance functions will be involved in assessing individual conduct where relevant.

Criteria for determining amount

In determining the amount of any severance payment, the Group will seek to minimise cost whilst complying with contractual terms. Relevant factors include the reasons for cessation of employment, the individual's length of service, the seniority of their role, and the legal risk associated with the termination.

For IFD MRTs in respect of IG Europe GmbH, a further assessment is required distinguishing between failures of the firm and failures of the individual MRT. Failures of the firm are considered in the context of the total severance payments and the firm's capital base, with payments not exceeding the reduction in costs achieved by the termination. Failures of the individual MRT — including loss of fitness and propriety, participation in conduct causing significant losses, or acting contrary to Group rules with intent or gross negligence — must lead to a downward adjustment, including the possibility of reduction to zero.

Structure and variable remuneration treatment

Severance payments are treated as variable remuneration and must be factored into the total variable remuneration for the relevant performance year to ensure the variable-to-fixed remuneration ratio is not exceeded, subject to limited exceptions available under the IFPR framework. Severance payments to MRTs are subject to the standard variable remuneration requirements, including deferral, payment in shares or instruments, retention periods where appropriate, and malus and clawback.

Executive Directors

Any severance payment proposed for an Executive Director will be made in accordance with the Directors' Remuneration Policy, which takes precedence over this Policy in the event of any conflict, whilst ensuring that all applicable regulatory requirements continue to be met.

Approval

Committee approval is required for all severance payments made to MRTs. For non-MRTs, severance payments are approved by HR and the relevant divisional leader, with additional approvals as required depending on the circumstances.

6.9 Deferral and Vesting Policy

Deferral of variable pay

MRTs are subject to a minimum three-year deferral period, which is considered appropriate in the context of the Group's business cycle, the nature of its business and its risk profile, and the activities of the employees concerned. The deferral requirements are largely satisfied through the LTIP arrangements described above. Where additional deferral is required, the Group will defer a relevant portion of the annual bonus award to ensure that the minimum deferral requirements are met under the applicable regulations, including IFPR.

Variable remuneration awarded to MRTs is subject to a minimum deferral of 40%, or 60% where an individual's variable remuneration for the financial year is equal to or more than £500,000 for IFPR MRTs in respect of the Group's UK regulated entities, and EUR 500,000 for IFD MRTs in respect of IG Europe GmbH. The length and amount of deferral required may vary across an MRT's different variable remuneration plan awards, with specific details set out in individual award certificates.

The minimum three-year deferral period has been set having regard to the Group's business cycle, the nature and risk profile of its activities, and the typical timeframe over which risk events may crystallise or come to light. The 40%/60% deferral thresholds reflect regulatory requirements under SYSC 19G and are considered to provide an appropriate balance between immediate reward and long-term alignment. The post-vesting retention periods of six months (IFPR MRTs) and twelve months (IFD MRTs) reflect the minimum standards set by the respective regulatory frameworks and are designed to ensure continued alignment with the firm's risk outcomes after the deferral period ends. The vesting schedules — pro-rata for discretionary bonus deferral and performance-based for LTIP — are designed to reflect the different risk and performance horizons applicable to each plan.

Payment in shares or instruments

MRTs, unless exempt, are required to receive at least 50% of their variable remuneration in non-cash instruments, normally in the form of IG Group shares, or such other non-cash instrument as may be appropriate in particular jurisdictions. The amount required to be delivered in shares or instruments may vary across an MRT's different plan awards, with specific details set out in individual award certificates.

Retention periods

Awards made to MRTs in shares or instruments will be subject to a retention period post-vesting. The specific length of the retention period will vary depending on MRT status and jurisdiction. For IFPR MRTs in respect of the Group's UK regulated entities, the minimum retention period is six months. For IFD MRTs in respect of IG Europe GmbH, the minimum retention period is twelve months. These periods reflect regulatory expectations and are considered appropriate in the context of the deferral arrangements applied.

Dividend equivalents

Dividend equivalents may accrue during the deferral period for IFPR MRTs in respect of the Group's UK regulated entities, but will not be paid until the point of vesting. For IFD MRTs in respect of IG Europe GmbH, dividend equivalents will not be paid on instruments awarded as variable remuneration under deferral arrangements.

Vesting schedules

For Executive Directors, the vesting profile is as follows:

Annual bonus

- 75% delivered in cash following performance assessment
- 25% deferred into shares vesting three years from the date of grant, subject to a six-month post-vesting retention period

Long-Term Incentive Plan

- 100% delivered in performance shares, subject to a three-year performance period followed by a two-year holding period. Awards vest subject to satisfaction of performance conditions and lapse in full if threshold performance is not achieved.

For senior management below Board level participating in the LTIP, the same vesting structure applies.

For all other MRT participants in discretionary bonus arrangements, deferred awards vest pro-rata on the first, second and third anniversary of the grant date, subject to the applicable retention period.

Malus and clawback

All MRTs participating in variable remuneration plans are subject to malus and clawback as set out in section 6.6 above. Awards may be subject to malus from the date of grant until vesting. Clawback may be applied within five years from the date of grant for LTIP and other share-based awards, and within three years from the date of award for cash annual bonus awards not subject to deferral. All awards granted under the Group's long-term incentive plans are subject to malus and clawback regardless of MRT status.

Proportionality and exemptions

Freetrade MRTs are currently exempt from the requirements on deferral, payment in shares or instruments and retention periods in line with applicable regulatory requirements.

Individual MRTs may be exempt from these requirements where their variable remuneration fall below the following individual proportionality thresholds.

Quantitative disclosure

The below disclosures have been prepared in accordance with SMIDIPRU 8.6.8R-8.6.11R. 26 material risk takers identified in relation to our UK regulated entities under SYSC 19G.5 for 2025. The data reported here is the same as reported for IG Markets Limited and IG T&I Limited. Note that these figures apply to the 7-month period from June 2025 to December 2025 since the year end was changed from May to December. As such, they cannot be directly compared with the previous year's figures which cover a full 12-month period.

Table 6: K-factor requirement: Total remuneration awarded by employee category

	Senior Management	Other material risk takers	Other staff
Total remuneration	£16,432,659	£1,308,880	£42,918,523
Fixed remuneration	£3,876,748	£605,213	£31,495,584
Variable remuneration	£12,555,911	£703,668	£11,422,939

*Other Staff includes all UK staff other than MRTs, the vast majority of UK staff are employed by IG Index Limited.

Table 7: Guaranteed variable remuneration and severance payments

	Amount awarded to senior management	Number of senior management receiving	Amount awarded to other material risk takers	Number of other material risk takers receiving
Guaranteed variable remuneration	-	-	-	-
Severance payments	£299,402	3	-	-

Table 8: Total variable remuneration split into its constituent parts

	Senior Management non-deferred	Senior Management deferred	Other material risk takers non-deferred	Other material risk takers deferred
Cash	£2,297,674	-	£228,000	-
Shares	-	£10,260,150	-	£475,668

Table 9: Remuneration held by MRTs in respect of performance years prior to FY2025

	Senior Management	Other material risk takers
Vesting in year	£905,038	£483,765
Vesting in future years*	£24,571,235	£1,240,587

*The value of shares vesting in future years has been determined using the share price as at 31st December 2025 of £13.14

Table 10: Adjustments to remuneration of deferred variable pay

	Senior Management	Other material risk takers	Total MRTs who had adjustments
Variable remuneration	-	-	-

Investment Policy

In accordance with MIFIDPRU 8.7.6, a firm is only required to disclose information in relation to its investment policy if the following circumstances are applied:

- Only in respect of a company whose shares are admitted to trading on a regulated market;
- Only where the proportion of voting rights that the MIFIDPRU investment firm directly or indirectly holds in that company is greater than 5% of all voting rights attached to the shares issued by the company; and
- Only in respect of shares in that company to which voting rights are attached.

As IGI does not meet these requirements, it is not required to disclose any information relating to its investment policy.

Further Information

Further information is available from:

Investor Relations at investors@iggroup.com

Certain statements in this disclosures document are forward looking. Although the Firm believes that the expectations reflected in these statements are reasonable, the Firm gives no assurance that these expectations will prove to be an accurate reflection of actual results.

Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these statements.

The Firm undertakes no obligation to update any disclosures whether as a result of new information, future events or otherwise.

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