

# Continuous improvement

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



**Mike McTighe**  
Chair

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## Board changes and focus

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Statement of compliance with the 2018 UK Corporate Governance Code**

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

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

A copy of the 2018 Code is available on the Financial Reporting Council's (FRC's) website at [frc.org.uk](https://www.frc.org.uk).

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



**Mike McTigue**  
Chair  
23 July 2025