

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

FY25 internal Board performance review process

In line with our three-year cycle, the Board and Committee Performance Review was conducted as an internal review using a questionnaire and individual Director interviews.

Three-year Board Performance Review cycle:

Year	Method	Next review
1	Internal evaluation via questionnaires and individual interviews with Directors	FY25
2	Externally facilitated evaluation	FY26
3	Internal evaluation via questionnaire and individual director interviews	FY27

FY25 Board performance review process

Step 1:	Questions agreed with the Board Chair
Step 2:	Questionnaire answered by each Board member and 1:1 sessions with the Chair
Step 3:	Output of the review presented to the Board and Committees during May 2025
Step 4:	Actions agreed by the Board and its Committees

Key insights from the FY25 Performance Review

- There was consensus among Board members that the Board was effective, with all questions scoring between 3.64 and 4.09 out of 5 (versus 3.56 to 4.75 in FY24). Board Members showed alignment in many areas while maintaining diverse perspectives in others, reflecting the range of experience and diversity of views on the Board
- The results demonstrated a collective recognition of the progress made in the first year with the new Executive team, particularly in establishing transparent communication between the Board and Management
- Strategic discussions were viewed positively with average scores across strategy questions ranging from 4.09 to 4.27 (FY24: 3.89 to 4.44). The Board valued the more focused approach to strategic discussions introduced this year
- Board dynamics remained very positive with average scores ranging from 4.09 to 4.55 (FY24: 4.33 to 4.67), reflecting that the Board continues to function cohesively while maintaining independence of thought
- Board composition showed improvement with an average score of 4.09 (FY24: 3.78). The addition of a new NED with technology experience addressed one of the skill gaps identified in the FY24 Review, while areas still identified for strengthening included deeper experience in Asian markets and digital transformation

Key actions from the FY25 Performance Review

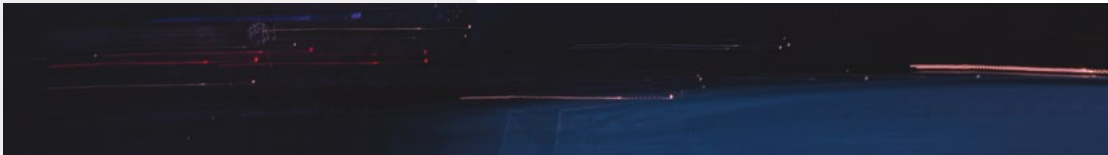
- Continue to develop and enhance the positive relationship between the Board and the CEO and Executive team, focusing on constructive challenge and feedback
- Maintain focus on improving understanding of current and prospective clients, with increased direct engagement opportunities
- Strengthen the Board’s knowledge in areas highlighted by members as priorities, including AI, cybersecurity, crypto, and regulatory landscapes across key markets
- Ensure alignment between the Board and Executives on Diversity and Inclusion priorities, including a clearer understanding of how targets will be achieved in practice
- Ensure appropriate monitoring of how Freetrade and tastytrade acquisitions have been embedded into the organisation and governance structure

Board Committees

Overall, the Board felt that it had the right Committees with clearly defined Terms of Reference to support them, and the division of responsibilities between the Committees was clear and appropriate. Committee-specific findings were all positive and results were discussed at the respective Committee meetings in May 2025.

Chair performance

Scores and feedback were very positive on how the Board Chair had performed during the year. The performance of the Board Chair was also evaluated by the SID in a dedicated private session, which took place in May 2025. The result confirmed that Mike McTighe continued to lead the Board effectively and had demonstrated strong leadership and direction.



Progress on actions from the FY24 Performance Review

Good progress was made against the actions from the externally facilitated review conducted in FY24. Responses from the FY25 review confirmed that the Board was satisfied that the actions had been addressed effectively:

Action point	Progress /Actions taken
Sustain the positive momentum that was achieved as a result of the actions from the external Board Performance carried out in FY24	The Board continued to build on positive momentum from previous years, as evidenced by improved scores across most categories. The relationship with the Executive team has developed positively, with regional strategic updates and focus on key business priorities.
Develop the Board’s relationship with the CEO and his new executive team	The Board has developed a constructive relationship with the CEO and new Executive team. The new CEO has helped to improve transparency between the Board and Management significantly. Regular interaction with the Executive team has been facilitated through Board meetings, dinners, and other engagement opportunities.
Enhance the Board’s understanding of our clients and core customer groups	The Board has improved its understanding of clients and customer groups through regional visits and deeper discussions on customer needs and experiences. There remains appetite for more opportunities to engage directly with customers and get further insights into evolving customer behaviours.
Schedule dedicated training or Board discussions on D&I, cryptocurrencies and Artificial Intelligence (AI) in the context of our business	The Board received training on these topics, including sessions on AI, crypto, and Powering Inclusion. Board members have expressed interest in continued updates in these areas, especially as they relate to product development and business strategy.



Skills Matrix

The Skills Matrix below is based on each Director’s self-evaluation against a list of capabilities. This was conducted as part of the FY25 Board Performance Review in April 2025.

