

Financial Statements

Primary Statements

Consolidated Income Statement	99
Consolidated Statement of Comprehensive Income	100
Consolidated Statement of Financial Position	101
Consolidated Statement of Changes in Equity	102
Consolidated Statement of Cash Flows	103

Notes to the Financial Statements

1. General information and basis of preparation	104
2. Material accounting policies	104
3. Segmental analysis	112
4. Operating costs	114
5. Auditors' remuneration	114
6. Staff costs	115
7. Finance income	115
8. Finance costs	115
9. Taxation	116
10. Earnings per ordinary share	117
11. Dividends paid and proposed	118
12. Goodwill	118
13. Intangible assets	120
14. Property, plant and equipment	121
15. Financial investments	122
16. Cash and cash equivalents	122
17. Trade receivables	122
18. Other assets	122
19. Debt securities in issue	122
20. Lease liabilities	123
21. Trade payables	123
22. Other payables	123
23. Contingent liabilities and provisions	123
24. Share capital and share premium	124
25. Merger reserve	124
26. Other reserves	125
27. Employee share plans	126
28. Related party transactions	131
29. Financial instruments	132
30. Financial risk management	136
31. Cash flow information	141
32. Business disposal	142
33. Other investments	142
34. Investment in associate	143
35. Investments in subsidiaries	143
36. Subsequent events	145

Consolidated Income Statement

for the seven-month period ended 31 December 2025

	Note	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Trading revenue		594.1	949.1
Introducing partner commissions		(3.2)	(6.3)
Net trading revenue	3	590.9	942.8
Betting duty and financial transaction taxes		(0.1)	(7.1)
Interest income on client funds		80.0	140.8
Interest expense on client funds		(12.0)	(7.7)
Other operating income		4.1	12.8
Net operating income		662.9	1,081.6
Operating costs	4	(397.5)	(607.8)
Net credit gain/(losses) on financial assets	30	0.2	(3.0)
Operating profit		265.6	470.8
Finance income	7	46.5	62.8
Finance costs	8	(32.0)	(28.4)
Gain on disposal of subsidiary	32	76.0	-
Fair value gain on other investments	33	4.1	-
Share of losses after tax from associate	34	(2.2)	(1.8)
Fair value loss on financial investments reclassified on disposal		-	(2.7)
Impairment of goodwill and other investments		-	(1.5)
Profit before tax		358.0	499.2
Tax expense	9	(65.9)	(118.8)
Profit for the period attributable to owners of the parent		292.1	380.4
Earnings per ordinary share for profit attributable to owners of the parent:			
Basic	10	84.6p	106.3p
Diluted	10	83.7p	105.1p

Consolidated Statement of Comprehensive Income

for the seven-month period ended 31 December 2025

	Seven-months ended 31 December 2025		Year ended 31 May 2025	
	£m	£m	£m	£m
Profit for the period		292.1		380.4
<i>Other comprehensive income</i>				
Items that may be subsequently reclassified to the Consolidated Income Statement:				
Debt instruments at fair value through other comprehensive income:				
– fair value gain, net of tax	–		5.3	
– fair value loss on financial investments reclassified on disposal	–		2.7	
Foreign currency translation loss reclassified on disposal of subsidiary	(0.5)		–	
Foreign currency translation gain/(loss)	5.1		(38.4)	
Other comprehensive income/(expense) for the period, net of tax		4.6		(30.4)
Total comprehensive income attributable to owners of the parent		296.7		350.0

Consolidated Statement of Financial Position

as at 31 December 2025

	Note	31 December 2025 £m	31 May 2025 £m
Assets			
Non-current assets			
Goodwill	12	662.4	662.8
Intangible assets	13	213.3	238.0
Property, plant and equipment	14	56.2	32.9
Financial investments	15	96.5	38.3
Investment in associate	34	7.7	7.6
Other investments	33	56.3	0.9
Prepayments		4.1	4.5
Hedging instrument		1.4	-
Deferred tax assets	9	21.8	26.1
		1,119.7	1,011.1
Current assets			
Cash and cash equivalents	16	1,131.1	1,103.8
Reverse repurchase agreements		435.2	447.0
Trade receivables	17	499.7	387.8
Other assets	18	26.7	51.3
Prepayments		21.6	28.2
Other receivables		31.5	16.7
Income tax receivable	9	18.8	18.5
		2,164.6	2,053.3
Total assets		3,284.3	3,064.4

	Note	31 December 2025 £m	31 May 2025 £m
Liabilities			
Non-current liabilities			
Debt securities in issue	19	548.7	547.1
Lease liabilities	20	41.1	13.0
Hedging instrument		-	0.4
Deferred tax liabilities	9	57.1	63.4
		646.9	623.9
Current liabilities			
Trade payables	21	503.8	452.9
Other payables	22	204.1	130.4
Lease liabilities	20	7.8	7.6
Income tax payable	9	3.8	7.2
		719.5	598.1
Total liabilities		1,366.4	1,222.0
Equity			
Share capital and share premium	24	-	125.8
Merger reserve	25	290.0	590.0
Translation reserve		64.4	59.8
Other reserves	26	(44.9)	(17.1)
Retained earnings		1,608.4	1,083.9
Total equity		1,917.9	1,842.4
Total equity and liabilities		3,284.3	3,064.4

The Consolidated Financial Statements on pages 99 to 146 were approved by the Board of Directors on 18 March 2026 and signed on its behalf by:



Clifford Abrahams
Chief Financial Officer
Registered Company number: 04677092

Consolidated Statement of Changes in Equity

for the seven-month period ended 31 December 2025

	Note	Share capital and share premium £m	Merger reserve £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total £m
At 1 June 2024		125.8	590.0	98.2	(22.9)	1,098.4	1,889.5
Profit for the year attributable to owners of the parent		–	–	–	–	380.4	380.4
Other comprehensive (expense)/income for the year		–	–	(38.4)	8.0	–	(30.4)
Total comprehensive (expense)/income for the year		–	–	(38.4)	8.0	380.4	350.0
Tax recognised directly in equity on share-based payments	9	–	–	–	–	(0.3)	(0.3)
Equity dividends paid	11	–	–	–	–	(167.0)	(167.0)
Movement due to share buyback	24	–	–	–	1.5	(235.6)	(234.1)
Employee Benefit Trust purchase of own shares	26	–	–	–	(9.6)	–	(9.6)
Transfer of vested awards from the share-based payment reserve	26	–	–	–	(8.0)	8.0	–
Equity-settled employee share-based payments	27	–	–	–	14.1	–	14.1
Share-based payments converted to cash-settled liabilities	26	–	–	–	(0.2)	–	(0.2)
At 31 May 2025		125.8	590.0	59.8	(17.1)	1,083.9	1,842.4
At 1 June 2025		125.8	590.0	59.8	(17.1)	1,083.9	1,842.4
Profit for the period attributable to owners of the parent		–	–	–	–	292.1	292.1
Other comprehensive income for the period		–	–	4.6	–	–	4.6
Total comprehensive income for the period		–	–	4.6	–	292.1	296.7
Tax recognised directly in equity on share-based payments	9	–	–	–	–	2.9	2.9
Equity dividends paid	11	–	–	–	–	(115.6)	(115.6)
Movement due to share buyback	24	–	–	–	–	(96.2)	(96.2)
Employee Benefit Trust purchase of own shares	26	–	–	–	(22.0)	–	(22.0)
Transfer of vested awards from the share-based payment reserve	26	–	–	–	(15.7)	15.7	–
Equity-settled employee share-based payments	27	–	–	–	9.9	–	9.9
Issue of new deferred shares	24	300.0	(300.0)	–	–	–	–
Capital reduction	24	(425.8)	–	–	–	425.8	–
Costs directly attributable to capital reduction		–	–	–	–	(0.2)	(0.2)
At 31 December 2025		–	290.0	64.4	(44.9)	1,608.4	1,917.9

Consolidated Statement of Cash Flows

for the seven-month period ended 31 December 2025

	Note	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Operating activities			
Cash generated from operations ¹	31	207.5	499.3
Interest received on client funds		80.9	134.2
Interest paid on client funds ²		(11.9)	(6.3)
Income taxes paid		(67.3)	(135.4)
Net cash flows generated from operating activities		209.2	491.8
Investing activities			
Interest received		30.7	67.4
Purchase of property, plant and equipment		(3.5)	(5.3)
Payments to acquire and develop intangible assets		(0.8)	(0.5)
Proceeds from sale of property, plant and equipment		-	0.1
Proceeds from sale of financial investments		-	472.6
Payments for purchase of financial investments		(57.9)	(38.1)
Proceeds from maturity of reverse repurchase agreements		1,444.6	295.9
Payments for purchase of reverse repurchase agreements		(1,431.3)	(743.2)
Net cash flow on acquisition of subsidiaries		-	(151.9)
Net cash flow on disposal of subsidiaries		24.6	-
Additional investment in associate		(2.3)	-
Net cash flow on acquisition of other investments		-	(0.8)
Net cash flow generated from/(used in) investing activities		4.1	(103.8)
Financing activities			
Interest paid ²		(10.9)	(23.6)
Net proceeds from issue of debt securities		-	249.6
Financing fees paid		(0.7)	(4.5)
Proceeds from sale of repurchase agreements		-	111.3
Payments for purchase of repurchase agreements		-	(111.3)
Interest paid on lease liabilities ²		(1.0)	(1.0)
Repayment of principal element of lease liabilities		(4.6)	(7.1)
Payments made for share buyback	31	(93.7)	(235.2)
Equity dividends paid to owners of the parent	11	(115.6)	(167.0)
Purchase of own shares held in Employee Benefit Trust		(22.0)	(9.6)
Net cash flows used in financing activities		(248.5)	(198.4)
Net (decrease)/increase in cash and cash equivalents		(35.2)	189.6
Cash and cash equivalents at the beginning of the period		1,092.5	912.3
Impact of movement in foreign exchange rates		6.8	(9.4)
Cash and cash equivalents at the end of the period	16	1,064.1	1,092.5

1 Cash generated from operations excludes net interest on client funds.

2 The total interest paid during the seven-month period ended 31 December 2025 was £23.8 million (year ended 31 May 2025: £30.9 million).

1. General information and basis of preparation

General information

The Consolidated Financial Statements of IG Group Holdings plc (the Company) and its subsidiaries (together the Group) for the seven-month period ended 31 December 2025 were authorised for issue by the Board on 18 March 2026 and the Consolidated Statement of Financial Position was signed on behalf of the Board by Clifford Abrahams. IG Group Holdings plc is a public company limited by shares, which is listed on the London Stock Exchange and 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 UK-adopted International Accounting Standards

The Consolidated Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. There were no unendorsed standards effective for the seven-month period ended 31 December 2025 affecting these Consolidated Financial Statements. These Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

The accounting policies which have been applied in preparing the Consolidated Financial Statements for the seven-month period ended 31 December 2025 are disclosed in note 2.

(b) Critical accounting estimates and judgements

There are no critical accounting estimates and judgements for the seven-month period ended 31 December 2025.

(c) Change in financial year-end

On 3 November 2025, the Board approved the change to the Group's financial year-end from 31 May to 31 December. The change aligns the reporting calendar with common market practice in the financial services sector. Accordingly, these financial statements cover the seven-month period from 1 June 2025 to 31 December 2025. The comparative figures presented are for the twelve-month period ended 31 May 2025.

As a result, the amounts presented in the statement of profit or loss, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes are not directly comparable. The change in financial year-end does not affect the Group's accounting policies, which remain consistent with those applied in the prior year.

(d) New accounting standards and interpretations

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

- IFRS 7 – Financial Instruments: Disclosures (effective from 1 January 2026)
- IFRS 9 – Financial Instruments (effective from 1 January 2026)
- IFRS 10 – Consolidated Financial Statements (effective from 1 January 2026)
- IAS 7 – Statement of Cash Flows (effective from 1 January 2026)
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective from 1 January 2027)
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027)
- IAS 21 – The Effects of Changes in Foreign Exchange Rates (effective from 1 January 2027)

The Group has assessed the potential impact of these amendments and has determined that they are not expected to materially impact the Consolidated Financial Statements, except for IFRS 18 – Presentation and Disclosure in Financial Statements and the Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) for which the Group is yet to conclude on the potential impact of applying these standards.

(e) Going concern

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

The Group meets its day-to-day working capital requirements through its available liquid assets and debt facilities. The Group's liquid assets exclude all monies held in segregated client money accounts. In assessing whether it is appropriate to adopt the going concern basis in preparing the Consolidated Financial Statements, the Directors have considered the resilience of the Group, taking account of its liquidity position and cash generation, the adequacy of capital resources, the availability of external credit facilities and the associated financial covenants, and stress testing of liquidity and capital adequacy that considers the principal risks faced by the business.

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 Consolidated Financial Statements. The Board, following the review by the Audit Committee, has a reasonable expectation that the Group has adequate resources for that period, and confirms that they consider it appropriate to adopt the going concern basis in preparing the Consolidated Financial Statements.

2. Material accounting policies

The accounting policies adopted in the preparation of the Consolidated Financial Statements for the seven-month period ended 31 December 2025 are consistent with those followed in the preparation of the Consolidated Financial Statements for the year ended 31 May 2025.

2. Material accounting policies continued**Basis of consolidation****Subsidiaries**

The Consolidated Financial Statements include the financial results of IG Group Holdings plc and the entities it controls (its subsidiaries) as listed in note 35.

Subsidiaries are consolidated from the date on which the Group obtains control, up until the date on which the Group's control ceases. Control is achieved where the Group has existing rights that give it the ability to direct the activities that affect the Group's returns and exposure, or rights to variable returns from the entity. The Consolidated Financial Statements reflect the results, cash flows and financial position of all subsidiaries for the seven-month period ended 31 December 2025, using consistent accounting policies. Where necessary, adjustments are made to the results of subsidiaries to align the accounting policies used by subsidiaries with accounting policies used by the Group. All intercompany balances, income and expenses between the Group entities, including unrealised profits arising from them, are eliminated on consolidation.

Business combinations

Business combinations are accounted for using the acquisition method. On acquisition, the identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. The cost of an acquisition is measured at the fair value of consideration transferred, including an estimate of any contingent or deferred consideration. Contingent or deferred consideration is remeasured at each balance sheet date with periodic changes to the estimated liability recognised in the Consolidated Income Statement. Acquisition-related costs are expensed as they are incurred.

Goodwill is initially measured as the excess of the consideration transferred over the fair values of identifiable net assets. If this consideration is lower than the fair values of identifiable net assets acquired, the difference is credited to the Consolidated Income Statement in the period of acquisition.

The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Other Investments

The Group holds equity shares that are classified as Other Investments and are initially recognised at fair value on the date of the transaction. Subsequent measurement is at fair value through profit or loss (FVTPL). Dividends received from such investments are recognised in the income statement when the right to receive payment is established. The Group evaluates these investments for materiality at each reporting date and considers whether any factors exist that may significantly affect their fair value.

Investment in associates

Associates are entities for which the Group has significant influence but not control or joint control. Investments in associates are accounted for under the equity method, after initially being recognised at cost. The investment is adjusted for the Group's share of the profit or loss after tax, which is recognised from the date that significant influence begins, up until the date that significant influence ceases.

Investments in associates are assessed for impairment indicators at the end of each reporting period. If such indicators exist, the recoverable amount is estimated to determine the extent of the impairment loss (if any). If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying value of the investment is reduced to its recoverable amount. Impairment losses are immediately expensed in the Consolidated Income Statement.

Foreign currencies

The functional currency of each entity in the Group is consistent with the primary economic environment in which the entity operates. Transactions in other currencies are initially recorded in the functional currency by applying spot exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are revalued at the entity's functional currency exchange rate prevailing at the balance sheet date. Gains and losses arising on revaluation are taken to trading revenue in the Consolidated Income Statement. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

The Group's presentational currency is Sterling. In the Consolidated Financial Statements, the assets and liabilities of the Group's overseas operations are translated into sterling at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Foreign currency translation differences arising from the translation of overseas operations are recognised through other comprehensive income and in the translation reserve. On disposal of an overseas operation, exchange differences previously recognised in Other Comprehensive Income are recycled to the Consolidated Income Statement as income or expense.

Revenue recognition

Trading revenue includes revenue arising from each of the Group's four revenue generation models: OTC derivatives, exchange traded derivatives, stock trading and investments.

Revenue is shown net of sales taxes. Trading revenue is reported before introducing partner commission, betting duties and financial transaction taxes, which are disclosed separately as expenses in arriving at net operating income. Net trading revenue represents trading revenue after adjusting for introducing partner commissions.

OTC derivatives

Revenue from OTC derivatives represents the:

- i) fees paid by clients for spread, commissions and funding charges in respect of the opening, holding and closing of financial spread bets, contracts for difference or options contracts, together with gains and losses for the Group arising on client trading activity; less
- ii) fees paid by the Group to brokers for spread, commissions and funding charges arising in respect of hedging the risk associated with the client trading activity and the Group's currency exposures, together with gains and losses incurred by the Group arising on hedging activity.

2. Material accounting policies continued

Open client and hedging positions are remeasured to fair value on a daily basis, with the resulting gains and losses recognised in revenue. The policies and methodologies associated with the determination of fair value are disclosed in note 29. Revenue from OTC derivatives is recognised on a trade-date basis.

Exchange traded derivatives

Revenue from exchange traded derivatives represents:

- i) Fee and commission income earned through facilitation of client trades; and
- ii) Payment for order flow generated from execution partners who accept trades from client securities transactions.

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

Stock trading

Revenue from stock trading represents:

- i) Fees and commission earned from client trades and the administration of client assets (except for custody fees), which are recognised in full on the date of the trade being placed or the fee being charged;
- ii) Custody fees, which are recognised over the period for which the Group holds stocks on behalf of clients; and
- iii) Account subscription fees charged monthly and annually in advance, which are recognised over the period in which the service is provided.

Investments

Revenue from investments represents management fees, which are earned as a percentage of assets under management. These are recognised over the period in which the service is provided, which reflects the period the performance obligation relates to.

Interest income and expense

Interest income and expense is accrued on a time basis, by reference to the principal amount outstanding and at the applicable interest rate.

Interest income and expense on client funds held with banks and clearing brokers are included in net operating income, which is consistent with the nature of the Group's operations.

Finance income and costs

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

Dividends

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

Employee benefits**Share-based payments**

For market-based vesting conditions, the cost of awards is measured at fair value calculated using option pricing models and recognised as an expense in the Consolidated Income Statement on a straight-line basis over the vesting period based on the estimate of the number of shares that will vest.

For non-market-based vesting conditions, the cumulative expense is calculated representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions determining the number of equity instruments that will ultimately vest. The movement in cumulative expense since the previous balance sheet date is recognised in the Consolidated Income Statement as part of operating expenses, with a corresponding credit to equity.

Liabilities for the Group's cash-settled portion of the Sustained Performance Plan are recognised as variable remuneration over the relevant service period and are remeasured at each balance sheet date until settlement.

The grant by the Company of options over its equity instruments to employees of the subsidiary undertakings in the Group is treated as a capital contribution. The fair value of the employee services received is recognised over the vesting period as an increase in the investment in subsidiary undertakings, with a corresponding credit to equity. Upon awards vesting, the cost of awards is transferred from the share-based payments reserve into retained earnings.

Pension obligations

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

Bonus schemes

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

Termination benefits

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

Leases

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

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

2. Material accounting policies continued

The lease liability is initially measured as the net present value of the following payments:

- Fixed payments less any lease incentives
- Variable lease payments dependent on an index or rate initially measured as at the commencement date
- Amounts payable under residual value guarantees
- Payments of penalties for terminating the lease

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

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

- The lease liability at initial recognition
- Lease payments made at or before the commencement date less any lease incentives received
- Initial direct costs
- Restoration costs

Right-of-use assets are depreciated over the duration of the lease term.

Lease payments for low-value assets or with a period of 12 months or less are recognised on a straight-line basis as an expense in the Consolidated Income Statement.

Taxation

The income tax expense represents the sum of tax currently payable and the movements in deferred tax.

The current tax payable is based on taxable profit for the period. Taxable profit differs from accounting profit reported in the Consolidated Income Statement as it excludes items of income or expense taxable or deductible in other periods and the items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates in the respective jurisdictions that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for on all temporary differences between the carrying amount of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. In principle, deferred tax liabilities are recognised on all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, against which deductible temporary differences may be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities (other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and if applicable reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is utilised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the Consolidated Income Statement, except when it relates to the items accounted for directly in equity or other comprehensive income, in which case the deferred tax is also charged or credited to the equity or other comprehensive income, respectively. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax receivables and payables on a net basis.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset, including costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided for on all property, plant and equipment at rates calculated to write off the cost less estimated residual value based upon estimated useful lives. Estimated residual value and useful lives are reviewed annually and residual values are based on prices prevailing at the balance sheet date. Depreciation is charged to the Consolidated Income Statement on a straight-line basis over the expected useful lives as follows:

Leasehold improvements	– over the lease term of up to 15 years
Office equipment, fixtures and fittings	– 2 or 5 years
Computer and other equipment	– 2, 3 or 5 years
Right-of-use asset	– over the lease term of up to 15 years

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on derecognition is determined as the difference between the sale proceeds and carrying amount of the asset, and is immediately recognised in the Consolidated Income Statement.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary at the date of acquisition. Goodwill is carried at cost less any accumulated impairment losses, with the carrying value being reviewed for impairment at least annually, and whenever events or changes in circumstances indicate that the carrying value may be impaired.

2. Material accounting policies continued

Goodwill is recognised as an asset and is allocated to Cash-Generating Units (CGUs) by management for purposes of impairment testing. A CGU represents the smallest identifiable group of assets which generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Where the recoverable amount of a CGU is less than its carrying amount, including goodwill, an impairment loss is recognised in the Consolidated Income Statement.

The carrying amount of goodwill allocated to a CGU is taken into account when determining the gain or loss on disposal of a business unit, or of an operation within it.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses.

Intangible assets acquired separately from a business are carried initially at cost. An intangible asset acquired as part of a business combination, such as a trade name or customer relationship, is recognised at fair value and identified separately from goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably. Development expenditure is recognised as an intangible asset only after all the following criteria are met:

- The project's assets are identifiable and under the Group's control
- The costs in relation to the project can be accurately measured
- The project's technical feasibility and commercial viability can be demonstrated
- The availability of adequate technical and financial resources
- Management's intention to complete the project has been confirmed
- Probable future economic benefit has been established

Research and development expenditure on internally developed intangible assets, which do not meet these criteria is taken to the Consolidated Income Statement in the year in which it is incurred.

Intangible assets with a finite life are amortised over their expected useful lives and charged to the Consolidated Income Statement on a straight-line basis, as follows:

Internally developed software	– 3 to 5 years
Software and licences	– over the contract term of up to 5 years
Trade names	– 2 to 15 years
Customer relationships	– 10 to 15 years
Non-compete arrangements	– over the contract term of up to 5 years
Domain names	– 10 years

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances arise indicating the carrying value may not be recoverable.

Impairment of non-financial assets

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

An assessment is made at each balance sheet date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated and previously recognised impairment losses are reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income in the Consolidated Income Statement immediately, although impairment losses relating to goodwill may not be reversed.

Financial instruments**Classification, recognition and measurement**

The Group determines the classification of its financial instruments at initial recognition in accordance with the categories outlined under IFRS 9 – Financial Instruments and re-evaluates this designation annually. The classification of financial assets takes into consideration the Group's business model for managing those financial assets and the nature of their contractual cash flows. When financial instruments are recognised initially, they are measured at fair value. In the case of financial assets and financial liabilities not at FVTPL, the fair value of these assets and liabilities is measured net of directly attributable transaction costs.

(a) Financial assets and liabilities measured at FVTPL

Financial assets and liabilities measured at FVTPL are financial assets and liabilities that are not classified and measured at amortised cost or as FVOCI. The financial assets and liabilities included in this category are the financial derivative open positions included in trade receivables (due from brokers), money market funds, trade payables (excluding amounts due to clients), hedging instruments and other investments. The Group uses derivative financial instruments in order to hedge derivative exposures arising from open client positions, which are also classified as FVTPL.

2. Material accounting policies continued

All financial instruments at FVTPL except hedging instruments and other investments, are carried at fair value with gains or losses recognised in trading revenue in the Consolidated Income Statement.

(b) Financial assets measured at amortised cost

Financial assets measured at amortised cost are non-derivative financial assets which are held to collect the contractual cash flows. The contractual terms of the financial assets give rise to payments on specified dates that are solely payments of principal amount and interest on the principal amount outstanding. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. The Group's financial assets measured at amortised cost comprise reverse repurchase agreements, trade receivables (other than open positions), other receivables and cash and cash equivalents (other than money market funds).

Interest on financial assets measured at amortised cost is included in finance income in the Consolidated Income Statement using the effective interest rate method. The effective interest rate is either the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider expected credit losses unless the asset is credit impaired. The calculation includes all fees and spreads paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

(c) Financial assets measured at FVOCI

Financial assets measured at FVOCI are assets that are held to collect the contractual cash flows and to be sold. The contractual terms of these assets give rise to payments on specified dates that are solely payments of principal and interest on the principal amount outstanding. They are included in non-current assets unless the financial asset matures or management intend to dispose of them within 12 months of the end of the reporting period. The Group's only FVOCI financial assets are its financial investments.

Unrealised gains or losses, other than loss allowances for expected credit losses, arising from financial assets measured at FVOCI are reported in equity (as part of Other reserve) and in other comprehensive income in the Consolidated Statement of Comprehensive Income, until such assets are sold, collected or otherwise disposed of.

On disposal of a financial asset, the accumulated unrealised gain or loss included in equity is recycled to the Consolidated Income Statement for the period and reported in gains/losses from FVOCI reserve on disposal of financial assets. Gains and losses on disposal are determined using the fair value of the asset at the date of derecognition.

Interest on financial assets is included in finance income and calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider expected credit losses unless the asset is credit impaired. The calculation includes all fees and spreads paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

(d) Financial liabilities

The Group's financial liabilities include trade payables, lease liabilities, debt securities in issue, hedging instruments and other payables. These are initially recognised at fair value less transaction fees. They are subsequently measured at amortised cost using the effective interest method, excluding the open derivative element of trade payables and hedging instruments, which is measured at FVTPL. The interest expense is calculated at each reporting period by applying the effective interest rate, and the resulting charge is reflected in finance costs in the Consolidated Income Statement.

(e) Determination of fair value

Financial instruments arising from client positions, financial derivatives included in trade receivables (due from brokers), trade payables (excluding amounts due to clients), hedging instruments, money market funds and financial investments are stated at fair value. They are disclosed according to the valuation hierarchy required by IFRS 13 – Fair Value Measurement. Fair values are predominantly determined by reference to third party market values. Fair value hierarchy levels 1 to 3 are based on the degree to which the inputs to the fair value calculations are observable:

- Level 1 inputs are valued using unadjusted quoted prices in active markets for identical financial instruments.
- Level 2 inputs are those that make use of a price that is derived from significantly observable market data. For example, where an active market for an identical financial instrument to the product used by the Group to its market risk does not exist. The fair values used in the valuation of these products are sometimes brokered values and may occur after the close of a market but before the measurement date. The effects of discounting are generally insignificant for these Level 2 financial instruments.
- Level 3 inputs are those that incorporate information other than observable market data.

The fair value hierarchy level of a financial instrument is the same level as the lowest level input that is significant to the measurement of the instrument's fair value.

Impairment of financial assets

The impairment charge in the Consolidated Income Statement includes a loss allowance reflecting the change in expected credit losses. Expected credit losses are recognised for trade receivables, cash and cash equivalents, other receivables and financial investments. Expected credit losses are calculated as the difference between the contractual cash flows that are due to the Group and the cash flows that the Group expects to receive given the probability of default and loss given default, discounted at the original effective interest rate.

At initial recognition of financial assets, an allowance is made for expected credit losses resulting from default events that are possible within the next 12 months, except for where the simplified approach is used where an allowance is made for the lifetime expected credit loss. In the event of a significant increase in credit risk, an allowance is made for expected credit losses resulting from possible default events over the expected life of the financial asset. The Group applies the simplified approach for trade receivables and other receivables where the revenue associated with these receivables is recognised in accordance with IFRS 15 – Revenue from Contracts with Customers. The Group applies the general approach for all other financial assets. Financial assets that have not experienced a significant increase in credit

2. Material accounting policies continued

risk are categorised as Stage 1 and 12-month expected credit losses are recognised; financial assets which are considered to have experienced a significant increase in credit risk since initial recognition are considered to be Stage 2; and financial assets which have defaulted or are otherwise considered to be credit impaired are allocated to Stage 3.

An assessment of whether credit risk has increased significantly considers changes in the credit rating associated with the asset, whether contractual payments are more than 30 days past due and other reasonable information demonstrating a significant increase in credit risk. In accordance with the Group's internal credit risk management definition, financial instruments have a low credit risk when they have an external credit rating of investment grade. If no external credit rating is available, reference is made to the Group's internal credit risk policy.

Assets are transferred to Stage 3 when an event of default, as defined in the Group's credit risk management policy, occurs or where the assets are credit impaired. The Group determines that a default occurs when a payment is 90 days past due for all assets, except for receivables from clients where it uses 120 days. This is aligned with the Group's risk management practices.

All changes in expected credit losses subsequent to the assets' initial recognition are recognised as an impairment loss or gain. Financial assets are written off, either partially or in full, against the related allowance when the Group has no reasonable expectations of recovery of the asset. Subsequent recoveries of amounts previously written off decrease the amount of impairment losses recorded in the Consolidated Income Statement.

Derecognition of financial assets and liabilities

A financial asset or liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expired.

(a) Financial assets

A financial asset is derecognised when the right to receive cash flows from the asset has expired; or the Group 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 Group 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 Group 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 Group'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 Group could be required to repay as a result of the guarantee.

(b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability. On recognition of a new liability the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Consolidated Income Statement.

Offsetting financial instruments

Amounts due from or to clients are offset, with the net amount reported in the Consolidated Statement of Financial Position. Similarly, amounts due from and to brokers are offset, also presented net on the Consolidated Statement of Financial Position. Amounts are offset where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Reverse repurchase agreements

Where the Group enters into a purchase and resale agreement (a 'reverse repo'), the cash paid is recognised as a financial asset within reverse repurchase agreements on the Consolidated Statement of Financial Position. The underlying collateral received (typically gilts or other securities) is not recognised on the Consolidated Statement of Financial Position as the transaction is accounted for as a collateralised lending arrangement rather than an outright purchase of the asset.

Reverse repurchase agreements are classified as financial assets measured at amortised cost as they are held to collect contractual cash flows, and the contractual terms give rise to payments that are solely payments of principal and interest on the principal amount outstanding.

Interest income on reverse repurchase agreements is recognised within finance income in the Consolidated Income Statement using the effective interest rate method.

Reverse repurchase agreements are included within current assets on the Consolidated Statement of Financial Position, except where they have a remaining maturity of greater than twelve months from the reporting date, in which case they are classified as non-current assets.

Trade payables and receivables

Trade payables represent balances with counterparties and clients where the combination of cash held on account and the valuation of financial derivative open positions result in an amount payable by the Group.

Trade receivables represent balances with counterparties and clients where the combination of cash held on account and the valuation of financial derivative open positions results in an amount due to the Group. Trade receivables balances also include commissions and required deposits due from the Group's broker-dealer counterparties.

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

2. Material accounting policies continued**Other assets**

Other assets represent cryptocurrency assets and rights to cryptocurrency assets controlled by the Group. The Group offers financial derivatives with cryptocurrencies as an underlying asset. The Group purchases and sells cryptocurrency assets as part of its hedging activity associated with this product offering.

The Group holds cryptocurrency assets for trading in the ordinary course of its business, effectively acting as a commodity broker-dealer in respect of the underlying cryptocurrency asset because the salient features of these assets are, in economic terms, consistent with certain commodities under IAS 2 – Inventories, 3(b). The assets are recognised on trade date and measured at fair value less costs to sell, with changes in valuation being recorded in the Consolidated Income Statement in the period in which they arise. Cryptocurrency assets are not financial instruments, and they are categorised as non-financial assets.

The Group also acts as a broker for the custody and trade of cryptocurrency assets. The Group does not provide custody or safeguarding services in relation to these assets. Customers are instead required to contract directly with a third party custodian for the custody of their cryptocurrency assets. The cryptocurrency assets where the Group acts as a broker are not recognised on the Consolidated Statement of Financial Position.

Other receivables

Other receivables are the financial assets which give rise to payments on specified dates that are solely payments of principal amount and interest on the principal amount outstanding. They are assets that have not been designated as FVTPL. Such assets are carried at amortised cost using the effective interest method if the time value of money is significant.

For other receivables under IFRS 15 – Revenue from Contracts with Customers that do not contain a significant financing element, the Group applies a simplified approach for measuring impairment, similar to that of trade receivables.

Prepayments

Prepayments are assets with fixed or determinable payments made in advance for services or goods. They do not qualify as financial assets and are amortised over the period in which the economic benefit is expected to be consumed.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits which may be accessed within 90 days without penalty. Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. This includes money market funds.

The Group holds money on behalf of clients in accordance with the client money rules of the UK Financial Conduct Authority (FCA) client assets sourcebook and other regulatory bodies. Such monies are classified as either cash and cash equivalents or segregated client funds in accordance with the relevant regulatory requirements or legal protections attached to the monies.

The Group deposits a certain amount of its own cash into segregated client money accounts as buffers to prevent shortfalls. As the Group retains rights to these balances, they are recognised on the Statement of Financial Position within trade receivables. These buffer balances do not meet the criteria for cash and cash equivalents.

The majority of the Group's cash balances are held with investment-grade banks. The Group considers the risk of default, and how adverse changes in economic and business conditions might impact the ability of the banks to meet their obligations. The Group assesses the expected credit losses on cash and cash equivalents on a forward-looking basis and whether there has been a significant increase in credit risk since initial recognition.

Money market funds are mutual funds that invest in a diversified range of money market instruments, such as government owned instruments and short-term debt from highly credit rated counterparties. Money market funds are presented within cash and cash equivalents as they are short-term highly liquid investments that are readily convertible into known amounts of cash, they are subject to an insignificant risk of changes in value and they can be withdrawn without penalty.

Segregated client funds are held in segregated client money accounts which are held off-balance sheet. The Group's ability to control these funds is restricted by local client money regulations. Furthermore, the Group is not exposed to credit risk in the event of insolvency of the financial institutions in which the funds are held, nor is the Group able to use these funds for its own operations.

Client funds are held by the Group when a client agrees that full ownership of such monies is unconditionally transferred to the Group. Accordingly, these funds are recognised within cash and cash equivalents with a corresponding liability to clients within trade payables.

Other payables

Non-derivative financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method if the time value of money is significant.

The Group has a notional multi-currency pooling arrangement (the Pool). Where there is no legally enforceable right to offset the amounts due to the Pool against the amounts due from the Pool across different currencies, nor is there an intention for settlement to take place on a net basis, the Group shows a gross presentation for these balances on the Consolidated Statement of Financial Position. The balance due to the Pool is included in other payables.

Provisions

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

Contingent liabilities

Contingent liabilities, which include certain guarantees and letters of credit, together with contingent liabilities arising from legal proceedings or regulatory matters, are not recognised in the Consolidated Financial Statements but are disclosed unless the possibility of an outflow of economic benefits is considered remote. Contingent liabilities are reassessed at each reporting date to determine whether an outflow of economic benefits has become probable. Where it becomes probable that an outflow of future economic benefits will be required for an item previously treated as a contingent liability, and a present obligation exists and can be reliably estimated, a provision is recognised based on management's best estimate in the Consolidated Financial Statements of the period in which the change in probability occurs.

2. Material accounting policies continued**Debt securities in issue**

Debt securities in issue are recognised initially at fair value less transaction costs. Subsequently, debt securities are measured at amortised cost, with any difference between net proceeds and the redemption value being recognised in the Consolidated Income Statement over the lifetime of the security using the effective interest rate method.

Where the Group designates a fair value hedge relationship to manage interest rate risk on debt securities in issue, the carrying amount of the hedged item is adjusted for gains and losses attributable to the hedged risk (interest rate risk). These fair value adjustments are recognised in the Consolidated Income Statement, where they offset the fair value movements on the related hedging instrument to the extent the hedge is effective. Where the critical terms of the hedging instrument and the hedged item are identical, the fair value movement attributable to the hedged interest rate risk is determined by reference to the change in fair value of the hedging instrument. Any hedge ineffectiveness is recognised immediately in the Consolidated Income Statement.

When hedge accounting is discontinued, the fair value adjustment to the carrying amount of the hedged item is amortised to the Consolidated Income Statement over the remaining term to maturity of the debt security using the effective interest rate method.

Share capital**(a) Classification of shares as debt or equity**

When shares are issued, any component that creates a financial liability for the Group is presented as a liability on the Consolidated Statement of Financial Position; measured initially at fair value net of transaction costs and subsequently at amortised cost until extinguished on conversion or redemption. Dividends paid are charged as an interest expense in the Consolidated Income Statement.

Equity instruments issued by the Company are recorded as the proceeds are received, net of direct issue costs. Equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

(b) Own shares held in Employee Benefit Trusts

Shares held in Employee Benefit Trusts for the purposes of employee share schemes are classified as a deduction from shareholders' equity and are recognised at cost. Consideration received for the sale of such shares is recognised in equity, with any difference between the proceeds from the sale and the cost being taken to reserves. No gain or loss is recognised in the Consolidated Income Statement on the purchase, sale, issue or cancellation of equity shares.

(c) Equity arising from transactions with shareholders

Upon entering into a contract with a bank or broker which includes an obligation for that bank or broker to acquire the Company's own shares on its behalf, a financial liability is recognised at the present value of the amount payable to the bank or broker, taking into consideration the contractual terms of the agreement, with a corresponding debit to the share buyback reserve, which is included within other reserves.

Following initial recognition, the financial liability is measured in accordance with the Group's existing accounting policies for financial liabilities. The amount recognised in the share buyback reserve is reduced by the consideration paid for the purchase of own shares and transferred to retained earnings. On cancellation, the amount of the Group's issued share capital is reduced by the nominal value of the shares repurchased and transferred to the capital redemption reserve, which forms part of other reserves.

Where the contract to repurchase shares expire prior to completing the repurchase, and incomplete delivery of the shares has taken place, the remaining balance recognised in the share buyback reserve is reversed along with the remaining financial liability. Any consideration paid to acquire own shares which exceeds the amount initially recognised is a transaction related cost and recognised directly in equity.

3. Segmental analysis

The Group's reportable segments are based on the information reviewed regularly by the Group's Chief Operating Decision Maker (CODM), identified as the Chief Executive Officer, for resource allocation and performance assessment. Operating segments have been aggregated into reportable segments where they have similar economic characteristics, demonstrated by similarity in the nature of products, client types, and regulatory environment.

Revenue is allocated to the office managing the client relationship. Operating costs for division comprise both direct costs attributable to each division and allocated costs from central functions, including marketing, structural and technology costs using appropriate drivers.

The Group reorganised its management responsibilities to better align with regional growth objectives. As a consequence, the Group's reportable segments have been revised as follows:

- Emerging Markets, previously reported together with Institutional, has been combined with the APAC & Middle East reportable segment;
- Institutional, which no longer meets the criteria for a separate reportable segment, has been aggregated with Corporate and Other; and
- Recurring non-cash costs, previously excluded from operating costs, are now included in current and prior period comparatives.

Comparative information has been restated to reflect the revised segment structure to enable meaningful comparison between periods.

The Group does not allocate assets and liabilities to individual segments, nor does it regularly report them to the CODM. Consequently, the segmental analysis excludes a complete segment balance sheet.

3. Segmental analysis continued

Seven-months ended 31 December 2025	UK & Ireland £m	APAC & Middle East £m	US £m	Europe £m	Corporate and Other £m	Total £m
Net trading revenue	199.4	177.1	112.3	77.1	25.0	590.9
Net interest on client funds	20.3	7.4	35.8	2.0	2.5	68.0
Total revenue	219.7	184.5	148.1	79.1	27.5	658.9
Net operating income	220.7	186.4	149.0	79.2	27.6	662.9
Operating costs ¹	(105.5)	(78.4)	(82.1)	(52.2)	(42.8)	(361.0)
EBITDA	115.2	108.0	66.9	27.0	(15.2)	301.9
Depreciation and amortisation	(6.0)	(3.8)	(19.5)	(2.6)	(4.4)	(36.3)
Operating profit	109.2	104.2	47.4	24.4	(19.6)	265.6

¹ Operating costs include net credit gains/(losses) on financial assets and exclude depreciation and amortisation.

Year ended 31 May 2025 (Restated)	UK & Ireland £m	APAC & Middle East £m	US £m	Europe £m	Corporate and Other £m	Total £m
Net trading revenue	297.2	301.1	166.1	133.5	44.9	942.8
Net interest on client funds	41.1	14.0	67.7	5.6	4.7	133.1
Total revenue	338.3	315.1	233.8	139.1	49.6	1,075.9
Net operating income	338.1	319.4	234.9	139.4	49.8	1,081.6
Operating costs ¹	(122.8)	(122.7)	(143.5)	(92.2)	(64.0)	(545.2)
EBITDA	215.3	196.7	91.4	47.2	(14.2)	536.4
Depreciation and amortisation	(9.7)	(8.4)	(34.4)	(5.8)	(7.3)	(65.6)
Operating profit	205.6	188.3	57.0	41.4	(21.5)	470.8

¹ Operating costs include net credit gains/(losses) on financial assets and exclude depreciation and amortisation.

The following table shows the reconciliation between operating profit and profit before tax.

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Operating profit	265.6	470.8
Net finance income	14.5	34.4
Gain on disposal of subsidiary	76.0	–
Fair value gain on other investments	4.1	–
Share of losses after tax from associate	(2.2)	(1.8)
Fair value of financial investments reclassified on disposal	–	(2.7)
Impairment of goodwill and investments	–	(1.5)
Profit before tax	358.0	499.2

The geographical split reflects the location of the office managing the client relationship.

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 (Restated) £m
Net trading revenue by geography:		
UK & Ireland	210.7	316.6
APAC & Middle East	185.2	317.0
US	112.3	166.2
Europe	82.7	143.0
Net trading revenue	590.9	942.8
Net interest on client funds – US	35.8	67.7
Net interest on client funds – Other	32.2	65.4
Total revenue	658.9	1,075.9

Net trading revenue relating to Emerging Markets of £24.4 million (31 May 2025: £50.8 million) has been aggregated with APAC & Middle East to align with the change in divisional responsibilities.

The Group does not derive more than 10% of revenue from any one single client.

3. Segmental analysis continued

The segmental breakdown of non-current assets excluding financial investments and deferred tax assets, based on geography is as follows:

	31 December 2025 £m	31 May 2025 (Restated) £m
UK & Ireland	293.4	288.7
APAC & Middle East	18.3	7.0
US	621.4	640.6
Europe	10.6	9.5
	943.7	945.8

Non-current assets relating to Emerging Markets of £1.0 million (31 May 2025: £1.2 million) has moved to APAC & Middle East to align with the change in divisional responsibilities.

The breakdown of total revenue by product is as follows

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Net trading revenue by product:		
OTC derivatives	450.6	751.8
Exchange-traded derivatives	92.8	147.0
Stock trading and investment	46.9	43.5
Crypto	0.6	0.5
Net trading revenue	590.9	942.8
Net interest on client funds	68.0	133.1
Total revenue	658.9	1,075.9

4. Operating costs

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Fixed remuneration	114.7	187.9
Variable remuneration	32.4	62.7
Employee-related expenses	147.1	250.6
Marketing	65.0	93.5
Depreciation and amortisation	36.3	65.6
IT, market data and communications	43.5	65.4
Trading-related costs	32.3	41.9
Legal and professional costs	40.4	39.3
Premises-related costs	4.2	8.1
Regulatory fees	2.9	7.2
Other costs	25.8	36.2
Total operating costs	397.5	607.8

5. Auditors' remuneration

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Audit fees		
Parent company and consolidated financial statements	4.0	1.9
Subsidiaries	1.7	1.3
Total audit fees	5.7	3.2
Audit related fees		
Services supplied pursuant to legislation/regulation	0.7	0.7
Total audit related fees	0.7	0.7
Non-audit fees		
Other services	1.1	0.1
Total non-audit fees	1.1	0.1

Audit fees for the seven-month period ended 31 December 2025 include £0.2 million (year ended 31 May 2025: £0.2 million) fees for the adjustments made to the prior year audit fees after completion of audits. The amounts stated in the table are exclusive of value-added tax.

6. Staff costs

Staff costs, including Executive Directors, were as follows:

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Wages and salaries	97.1	161.0
Performance-related bonus	20.8	38.2
Social security costs	13.4	24.7
Share-based payments	10.0	16.2
Pension costs	5.8	10.5
	147.1	250.6

The Group does not operate any defined benefit pension schemes. Pension costs include employee-nominated payments to defined contribution schemes and company contributions.

The Directors' remuneration for the seven-month period ended 31 December 2025 and year ended 31 May 2025 is set out in the Directors' Remuneration Report on pages 77 to 80.

During the period, the Group reorganised its staff reporting structure to align with its operating segments. As a result, the categorisation of average number of employees has changed and is now presented on a basis consistent with the Group's segmental reporting structure. Comparatives for prior year have been restated accordingly.

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

	Seven-months ended 31 December 2025	Year ended 31 May 2025 (Restated)
Group Functions	759	694
Divisions	457	492
Trading & Operations	379	412
Technology	709	830
	2,304	2,428

7. Finance income

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
On financial assets measured at amortised cost		
Bank interest	7.6	14.8
Interest on cash held at brokers	6.8	15.1
Interest on reverse repurchase agreements	10.2	1.7
Other interest	0.5	0.2
On financial assets measured at FVOCI		
Interest on financial investments	2.6	13.2
On financial assets measured at FVTPL		
Interest on money market funds	9.8	17.3
Interest on hedging instrument	9.0	0.5
	46.5	62.8

8. Finance costs

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Interest and fees on debt securities	23.8	11.2
Interest on client funds	3.5	7.7
Interest payable to brokers	0.3	2.3
Interest and fees on revolving credit facility	2.3	4.8
Bank interest	0.8	1.1
Interest on lease liabilities	1.0	1.0
Interest and fees on repurchase agreements	0.3	0.3
	32.0	28.4

9. Taxation**Tax on profit on ordinary activities**

Tax charged in the Consolidated Income Statement:

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Current income tax:		
UK corporation tax	50.8	95.8
Non-UK corporation tax	16.7	36.0
Adjustment in respect of prior year	(0.8)	(4.0)
Total current income tax	66.7	127.8
Deferred income tax:		
Origination and reversal of temporary differences	(1.5)	(10.6)
Adjustment in respect of prior year	0.7	1.6
Total deferred income tax	(0.8)	(9.0)
Total tax expense	65.9	118.8
Tax expense not charged to Consolidated Income Statement:		
Tax recognised in other comprehensive income	-	3.2
Tax recognised directly in equity	(2.9)	0.3

Reconciliation of the total tax expense

The standard UK corporation tax rate for the seven-month period ended 31 December 2025 is 25.0% (year ended 31 May 2025: 25.0%). Taxation outside the UK is calculated at the rates prevailing in the relevant jurisdictions. The tax expense in the Consolidated Income Statement for the period can be reconciled as set out in the following table:

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Profit before taxation	358.0	499.2
Profit before tax multiplied by the UK standard rate of corporation tax of 25.0% (31 May 2025: 25.0%)	89.5	124.8
Expenses not deductible for tax purposes	2.1	1.9
Non-taxable gain on disposal of subsidiary	(18.6)	-
Current period losses not recognised as deferred tax assets	0.4	1.7
Adjustment in respect of prior year	(0.1)	(2.4)
Patent Box deduction	(7.8)	(12.0)
(Recognition)/derecognition of losses	(1.0)	2.5
Impact of bank corporation tax surcharge	1.4	2.6
Impact of overseas tax rates	-	(0.3)
Total tax expense	65.9	118.8

The effective tax rate for the period is 18.4% (year ended 31 May 2025: 23.8%).

The deferred tax assets and liabilities have been assessed at the tax rates that are expected to apply when the related asset is realised or liability settled.

Deferred tax assets

	31 December 2025 £m	31 May 2025 £m
Tax losses available for offset against future profits	1.6	1.5
Temporary differences arising on share-based payments	6.2	6.8
Temporary differences arising on fixed assets	1.2	1.3
Other temporary differences	12.8	16.5
	21.8	26.1

Deferred tax liabilities

	31 December 2025 £m	31 May 2025 £m
Temporary differences arising on intangible assets recognised on business combinations	(51.5)	(58.4)
Temporary differences arising on fixed assets	(0.9)	(1.2)
Other temporary differences	(4.7)	(3.8)
	(57.1)	(63.4)

Deferred tax recovery

	31 December 2025 £m	31 May 2025 £m
Deferred tax assets to be recovered within 12 months	15.9	12.3
Deferred tax assets to be recovered after 12 months	5.9	13.8
	21.8	26.1

Deferred tax settlement

	31 December 2025 £m	31 May 2025 £m
Deferred tax liabilities to be settled within 12 months	(21.1)	(14.8)
Deferred tax liabilities to be settled after 12 months	(36.0)	(48.6)
	(57.1)	(63.4)

The recognised deferred tax asset on losses reflects the extent to which it is considered probable that future taxable profits can be offset against the tax losses carried forward.

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

9. Taxation continued**Unrecognised deferred tax assets**

	31 December 2025			31 May 2025		
	Gross unrecognised losses for tax purposes £m	Tax value of loss £m	Expiry date £m	Gross unrecognised losses for tax purposes £m	Tax value of loss £m	Expiry date £m
UK trading losses	80.0	20.0	N/A	80.0	20.0	N/A
UK capital losses	19.5	4.8	N/A	23.5	5.9	N/A
Overseas trading losses	0.4	0.1	N/A	21.1	5.6	N/A
	99.9	24.9		124.6	31.5	

The Group has an unrecognised deferred tax asset of £24.9 million (31 May 2025: £31.5 million) in respect of prior and current period losses, the recoverability of which is dependent on sufficient taxable profits of the subsidiaries. Included in the total loss carried forward are £80.0 million (31 May 2025: £80.0 million) of losses within the Freetrade, which are available to offset future Freetrade profits.

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

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
At the beginning of the period	26.1	24.6
Tax (charged)/credited to the Consolidated Income Statement	(5.5)	4.6
Tax charged to the Consolidated Statement of Other Comprehensive Income	–	(3.2)
Tax credited directly to equity	1.2	0.2
Impact of movement in foreign exchange rates	–	(0.1)
At the end of the period	21.8	26.1

The movement in the deferred income tax liability included in the Consolidated Statement of Financial Position is as follows:

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
At the beginning of the period	(63.4)	(51.3)
Amounts arising on acquisitions in the period	–	(18.5)
Tax credited to the Consolidated Income Statement	6.3	4.4
Impact of movement in foreign exchange rates	–	2.0
At the end of the period	(57.1)	(63.4)

Factors affecting the tax charge in future years

Factors that may affect the Group's future tax charge include the geographic location of the Group's earnings, the tax rates in those locations, changes in tax legislation, and the availability and use of tax incentives and tax losses.

The Group determines its tax liability by taking into account its tax risks, and it makes provision for those matters where it is probable that a tax liability will arise. Tax payable may ultimately be materially more or less than the amount already accounted for.

The calculation of the Group's total tax charge involves a degree of estimation and judgement with respect to the recognition of deferred tax assets, which are dependent on the Group's estimation of future profitable income, transfer pricing, and assessment of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority. The Group operates in a number of jurisdictions worldwide, and tax laws in those jurisdictions are themselves subject to change.

The OECD Pillar 2 global minimum tax rules apply to the Group from the year ended 31 May 2025. The tax footprint of the Group is such that the Pillar 2 rules do not have a material impact on the Group's tax charge, as there is currently insignificant activity in low tax jurisdictions. The Group has applied the exception under IAS 12 – Income Taxes to recognising and disclosing information about deferred taxes related to Pillar 2, and therefore, there was no impact on the recognition and measurement of deferred tax balances arising from the implementation of the Pillar 2 rules.

10. Earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period, excluding treasury shares. Diluted earnings per ordinary share is calculated using the same profit as used in basic earnings per ordinary share and by adjusting the weighted average number of ordinary shares assuming the vesting of all outstanding share scheme awards.

	Seven-months ended 31 December 2025	Year ended 31 May 2025
Profit attributable to owners of the parent (£m)	292.1	380.4
Weighted average number of shares:		
Basic	345,311,438	357,801,055
Dilutive effect of share-based payments	3,675,463	4,215,730
Diluted	348,986,901	362,016,785
	Seven-months ended 31 December 2025	Year ended 31 May 2025
Basic earnings per ordinary share	84.6p	106.3p
Diluted earnings per ordinary share	83.7p	105.1p

11. Dividends paid and proposed

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Final dividend for the year ended 31 May 2025 at 33.34 pence per share (year ended 31 May 2024: 32.64 pence per share)	115.6	117.9
Interim dividend for the year ended 31 May 2025: 13.86 pence per share	–	49.1
	115.6	167.0

Following the change in financial year-end from 31 May to 31 December, a final dividend for the seven-month period ended 31 December 2025 of 28.12 pence per share was proposed by the Board on 18 March 2026. This has not been included as a liability at 31 December 2025. The aggregate amount of the proposed dividend expected to be paid out of retained earnings, at 31 December 2025, is £95.2 million. This dividend will be paid on 8 June 2026, following approval at the Company's Annual General Meeting, to those members on the register at the close of business on 1 May 2026.

12. Goodwill

The movement in the goodwill balance for the period is as follows:

	31 December 2025 £m	31 May 2025 £m
At the beginning of the period	662.8	599.0
Addition – Freetrade	–	91.3
Impairment – South Africa	–	(0.8)
Impairment – Australia	–	(0.1)
Impact of foreign exchange movement	(0.4)	(26.6)
At the end of the period	662.4	662.8

Goodwill has been allocated for impairment testing purposes to CGU as follows:

	31 December 2025 £m	31 May 2025 £m
US	470.2	470.6
UK	100.9	100.9
Freetrade	91.3	91.3
	662.4	662.8

Goodwill arose as follows:

- US – from the acquisition of tastylive, Inc. and its subsidiaries (tastytrade) on 28 June 2021.
- UK – from the reorganisation of the UK business on 5 September 2003.
- Freetrade – from the acquisition on 1 April 2025.

Impairment testing

The Group's goodwill is tested for impairment annually or when internal and external indicators of impairment exist. The carrying amount of each CGU is compared to its recoverable amount, with any deficit recognised as an impairment loss. The carrying amount of each CGU includes only those assets that can be attributed directly to it or allocated on a reasonable and consistent basis.

The estimated recoverable amount of each CGU is determined as the higher of fair value less costs of disposal and value-in-use (VIU). For all CGUs assessed, the recoverable amount was determined using the VIU method. All CGUs had recoverable amounts exceeding their carrying values.

Key assumptions used in the calculation of the recoverable amount of the US CGU

The key assumptions for the VIU calculations are those regarding the future cash flow projections, long-term growth rate, and the discount rate.

Future cash flow projections:

The recoverable amount of the US CGU has been determined using cash flow projections covering a six-year period (31 May 2025: seven years), reflecting the development of the business since acquisition. The cash flow projections are based on management's forecasts covering a four-year period. Management has applied adjustments to these forecasts to reflect its best estimate of future cash flows for impairment testing purposes. These projections are extrapolated for a further two years at declining net trading revenue growth rates, as the US CGU is not expected to reach a steady state growth rate by the end of year four. The terminal value is based on projections for the sixth year.

Key assumptions are the projected annual growth of net trading revenue and EBITDA margin. Projected net trading revenue growth is driven by assumptions relating to client acquisition, conversion and retention. Beyond the management forecast period, a declining growth rate of 7.6% to 4.2% has been used to extrapolate net trading revenue over the extension period. EBITDA margin reflects assumptions on net trading revenue, interest on client money, and operating costs. The cash flow projections also incorporate assumptions relating to working capital requirements and capital expenditure.

Long-term growth rate:

The long-term growth is used to extrapolate the cash flows to perpetuity for the CGU. A long-term growth rate of 2.0% (31 May 2025: 2.0%) has been applied to derive a terminal value based on the cash flows in year six.

12. Goodwill continued**Discount rates:**

The discount rate used to calculate the recoverable amount of the US CGU is based on a post-tax weighted average cost of capital (WACC). The discount rate depends on a number of inputs reflecting the current market assessment of the time value of money, determined by external market information, and inputs relating to the risks associated with the cash flows which are subject to management's judgement.

A pre-tax discount rate is derived from the post-tax WACC. The pre-tax discount rate applied to the six-year cash flow period and thereafter is 19.2% (31 May 2025: 19.7%).

Key assumptions used in the calculation of the recoverable amount of the UK CGU**Future cash flow projections:**

The future cash flow projections cover a period of four years. Projected revenue is based on assumptions relating to client acquisition and trading activity, and assumptions on interest earned on client funds.

Projected costs are based on assumptions relating to revenue-related costs, including trading and client transaction fees, and structural costs. Projected profitability takes into account historical performance and the Group's knowledge of the current market, together with the Group's views on the future achievable growth.

Long-term growth rate:

Regional long-term growth is used to extrapolate the cash flows to perpetuity for the UK CGU. After the management forecast period of four years, a long-term growth rate of 2.0% (31 May 2025: 2.0%) has been applied to the cash flows to derive a terminal value.

Discount rates:

The discount rate used to calculate the recoverable amount of the UK CGU is based on a post-tax WACC. The discount rate depends on a number of inputs reflecting the current market assessment of the time value of money, determined by external market information, and inputs relating to the risks associated with the cash flow which are subject to management's judgement.

The post-tax WACC is grossed up to a pre-tax discount rate. The pre-tax discount rate applied to calculate the recoverable amount of the UK CGU is 17.5% (31 May 2025: 15.2%).

Key assumptions used in the calculation of the recoverable amount of the Freetrade CGU**Future cash flow projections:**

The recoverable amount of the Freetrade CGU has been determined using cash flow projections covering a seven-year period, consistent with the approach used in the purchase price allocation at the time of acquisition. The cash flow projections are based on a three-year management forecast period and extrapolated for a further four years at declining revenue growth rates, as the business is at an early stage of development and is not expected to reach a steady state by the end of year three. Given the acquisition completed only seven months prior to the reporting date, management considers these projections provide a reliable basis for estimating future cash flows. The terminal value is based on projections for the seventh year.

Key assumptions are the projected growth in revenue and EBITDA margin. Projected revenue is based on assumptions relating to client acquisition, client attrition and trading activity, and assumptions on interest earned on client funds. Projected costs are based on assumptions relating to revenue-related costs and structural costs such as marketing and headcount expenditure to support the future growth in revenue. EBITDA margin is based on net trading revenue, interest income on client balances and cost assumptions. Beyond the management forecast period, a declining growth rate of 15.4% to 2.0% has been used to extrapolate net trading revenue over the extension period. The cash flow projections also incorporate assumptions relating to working capital requirements and capital expenditure.

Long-term growth rate:

Regional long-term growth is used to extrapolate the cash flows to perpetuity for the CGU.

A long-term growth rate of 2.0% has been applied to derive a terminal value based on the cash flows in year seven.

Discount rates:

The discount rate used to calculate the recoverable amount of the Freetrade CGU is based on a post-tax WACC. The discount rate depends on a number of inputs reflecting the current market assessment of the time value of money, determined by external market information, and inputs relating to the risks associated with the cash flows which are subject to management's judgement. A company-specific risk premium has been included to reflect the early stage nature of the business and the limited track record of forecasting performance since acquisition.

A pre-tax discount rate is derived from the post-tax WACC. The pre-tax discount rate applied to the seven-year cash flow period and thereafter is 17.7%.

Sensitivity to changes in key assumptions

The VIU calculations for all CGUs have been subject to a sensitivity analysis reflecting reasonably possible changes in individual key assumptions. All the CGUs maintain sufficient headroom in the recoverable amount based on assumptions made and there is no reasonably likely scenario under which an impairment could be expected to occur based on the testing performed.

13. Intangible assets

	Customer relationships £m	Trade names £m	Non-compete agreements £m	Internally developed software £m	Domain names £m	Software and licences £m	Total £m
Cost							
At 1 June 2024	177.4	61.7	31.2	72.8	37.1	19.6	399.8
Additions	-	-	-	0.7	-	0.2	0.9
Additions – business acquisition	40.8	15.0	-	20.2	-	1.1	77.1
Disposals	-	-	-	-	-	(0.7)	(0.7)
Impact of movements in foreign exchange rates	(9.5)	(3.3)	(2.0)	(1.4)	-	-	(16.2)
At 31 May 2025	208.7	73.4	29.2	92.3	37.1	20.2	460.9
At 1 June 2025	208.7	73.4	29.2	92.3	37.1	20.2	460.9
Additions	-	-	-	0.8	-	-	0.8
Disposals – subsidiary	-	-	-	(7.4)	-	-	(7.4)
Impact of movements in foreign exchange rates	(0.1)	(0.1)	-	-	-	-	(0.2)
At 31 December 2025	208.6	73.3	29.2	85.7	37.1	20.2	454.1
Accumulated amortisation							
At 1 June 2024	51.7	12.0	18.2	49.7	37.1	14.5	183.2
Charge for the year	18.0	4.3	6.2	8.3	-	2.5	39.3
Disposals	-	-	-	-	-	(0.4)	(0.4)
Impairment	-	-	-	7.3	-	-	7.3
Impact of movements in foreign exchange rates	(3.5)	(0.8)	(1.6)	(0.6)	-	-	(6.5)
At 31 May 2025	66.2	15.5	22.8	64.7	37.1	16.6	222.9
At 1 June 2025	66.2	15.5	22.8	64.7	37.1	16.6	222.9
Charge for the period	11.4	3.6	3.4	5.4	-	1.6	25.4
Disposals – subsidiary	-	-	-	(7.4)	-	-	(7.4)
Impact of movements in foreign exchange rates	(0.1)	-	-	-	-	-	(0.1)
At 31 December 2025	77.5	19.1	26.2	62.7	37.1	18.2	240.8
Net book value – 31 May 2025	142.5	57.9	6.4	27.6	-	3.6	238.0
Net book value – 31 December 2025	131.1	54.2	3.0	23.0	-	2.0	213.3

14. Property, plant and equipment

	Leasehold improvements £m	Office equipment, fixtures and fittings £m	Computer and other equipment £m	Right-of-use assets £m	Total £m
Cost					
At 1 June 2024	17.1	5.9	51.0	39.7	113.7
Additions	0.4	0.2	4.7	5.4	10.7
Additions – Business acquisition	–	–	0.1	0.7	0.8
Disposals	(0.4)	(0.6)	(4.5)	(4.2)	(9.7)
Impact of movement in foreign exchange rates	(0.2)	(0.1)	(0.6)	(0.5)	(1.4)
At 31 May 2025	16.9	5.4	50.7	41.1	114.1
At 1 June 2025	16.9	5.4	50.7	41.1	114.1
Additions	1.2	0.5	1.9	31.3	34.9
Disposals – subsidiary	–	–	(0.2)	–	(0.2)
Disposals	(0.8)	(0.9)	(1.0)	(5.8)	(8.5)
Impact of movement in foreign exchange rates	–	–	–	(0.4)	(0.4)
At 31 December 2025	17.3	5.0	51.4	66.2	139.9
Accumulated depreciation					
At 1 June 2024	14.0	4.5	35.2	18.2	71.9
Charge for the year	1.4	0.5	9.1	7.6	18.6
Disposals	(0.4)	(0.5)	(3.7)	(4.2)	(8.8)
Impact of movement in foreign exchange rates	–	(0.1)	(0.2)	(0.2)	(0.5)
At 31 May 2025	15.0	4.4	40.4	21.4	81.2
At 1 June 2025	15.0	4.4	40.4	21.4	81.2
Charge for the period	0.4	0.2	4.5	5.3	10.4
Disposals – subsidiary	–	–	(0.2)	–	(0.2)
Disposals	(0.7)	(0.8)	(1.0)	(5.1)	(7.6)
Impact of movement in foreign exchange rates	–	–	–	(0.1)	(0.1)
At 31 December 2025	14.7	3.8	43.7	21.5	83.7
Net book value – 31 May 2025	1.9	1.0	10.3	19.7	32.9
Net book value – 31 December 2025	2.6	1.2	7.7	44.7	56.2

15. Financial investments

Financial investments include covered bonds held by the Group primarily for liquidity purposes. At 31 December 2025, the carrying value was £96.5 million (31 May 2025: £38.3 million). Further information on the Group's financial instruments and associated risk is set out in notes 29 and 30.

16. Cash and cash equivalents

	31 December 2025 £m	31 May 2025 £m
Cash at bank	700.4	475.9
Money market funds	396.2	595.8
Restricted cash	34.5	32.1
	1,131.1	1,103.8

The restricted cash represents amounts held by the Group's Swiss banking subsidiary, IG Bank S.A., to protect customer deposits as required under the FINMA Privileged Deposit Scheme.

Reconciliation to Consolidated Statement of Cash Flows

	Note	31 December 2025 £m	31 May 2025 £m
Cash and cash equivalents as per Consolidated Statement of Financial Position		1,131.1	1,103.8
Amounts due to the Pool	22	(67.0)	(11.3)
Balances as per Consolidated Statement of Cash Flows		1,064.1	1,092.5

Segregated client funds

Segregated client funds and client funds invested in qualifying money market funds amounted to £2,861.9 million at 31 December 2025 (31 May 2025: £2,492.3 million). These amounts are held off balance sheet. Within these balances, the Group holds £248.0 million (31 May 2025: £234.1 million) of segregated client funds for customers of the Group's Japanese subsidiary, IG Securities Limited. Under Japanese law, the Group is liable for any credit losses suffered by clients on the segregated client money balance. Similarly, the Group holds £195.1 million at 31 December 2025 (31 May 2025: £179.6 million) in the Group's German subsidiary, IG Europe GmbH, where under German law the Group is liable for credit losses suffered by clients on segregated client money balances, above the deposit protection insurance offered by the local financial regulator.

The Group has assessed the risk of net credit losses on these balances and concluded that the risk is remote and hence no provision has been recognised. Interest received on segregated client funds is included within interest income on client funds in the Consolidated Income Statement.

17. Trade receivables

	31 December 2025 £m	31 May 2025 £m
Amounts due from brokers	394.2	323.3
Own funds in client money	101.6	58.9
Amounts due from clients	3.9	5.6
	499.7	387.8

Amounts due from brokers represent balances with brokers and execution partners where the combination of cash held on account, the valuation of financial derivative open positions, or unsettled trade receivables, results in an amount due to the Group.

Own funds in client money represent the Group's own cash held in segregated client bank accounts as prudent segregation in relation to certain identified risks in the Group's business model and in accordance with the FCA CASS rules and similar rules of other regulators in whose jurisdiction the Group operates. This includes £65.9 million (31 May 2025: £15.6 million) to be transferred to the Group on the following business day.

Amounts due from clients arise when clients' total funds held with the Group are insufficient to cover any trading losses incurred by clients, when clients utilise trading credit limits or when clients are due to pay the Group fees in relation to the services received. Amounts due from clients are presented net of an allowance for impairment. Allowances for expected credit losses on trade receivable balances are disclosed in note 30.

18. Other assets

Other assets are cryptocurrency assets and rights to cryptocurrency assets, which are controlled by the Group for the purpose of hedging the Group's exposure to clients' cryptocurrency trading positions. At 31 December 2025, the Group holds rights to cryptocurrency assets in vaults of £26.7 million (31 May 2025: £51.3 million).

Other assets are measured at fair value less costs to sell and are classified as Level 2 in the fair value hierarchy (31 May 2025: Level 2).

19. Debt securities in issue

The Group's debt securities in issue represent £300.0 million 3.125% senior unsecured bonds issued in November 2021 which are due in 2028 and £250.0 million 6.125% senior unsecured bonds issued in May 2025 which are due in 2030.

At 31 December 2025, £2.7 million (31 May 2025: £2.1 million) unamortised arrangement fees are recognised on the Consolidated Statement of Financial Position.

20. Lease liabilities

Lease liabilities represent the obligation to make lease payments under the Group's lease agreements. The following table shows the maturity analysis of these lease liabilities at the balance sheet date.

	31 December 2025 £m	31 May 2025 £m
Future minimum payments due:		
Within one year	7.8	7.6
After one year but not more than five years	26.1	10.7
After more than five years	15.0	2.3
	48.9	20.6

Included in future minimum payments due within one year, is a lease incentive of £1.0 million (31 May 2025: £nil) offsetting against the future lease payments. A maturity analysis of the undiscounted cash flows for the non-cancellable leases, which excludes the lease incentive, is provided in note 30. The Group also has commitments under non-cancellable operating leases of £0.2 million at 31 December 2025 (31 May 2025: £0.3 million). These commitments relate to leases that do not qualify for recognition as right-of-use assets and the related payments have been expensed during the period.

21. Trade payables

	31 December 2025 £m	31 May 2025 £m
Client funds		
UK & Ireland	250.1	278.1
US	34.4	30.8
APAC & Middle East	37.4	25.5
Europe	132.1	91.1
Total client funds	454.0	425.5
Amounts due to brokers	45.2	23.6
Issued turbo warrants	–	0.6
Amounts due to clients	4.6	3.2
	503.8	452.9

Client funds reflect the Group's liability for client monies which are recognised on the Consolidated Statement of Financial Position in cash and cash equivalents. The geographical presentation of client funds has been presented to align with segmental analysis (note 3).

Amounts due to brokers represents balances where the value of unsettled trade payables, or the value of open derivatives positions held in accounts which are not covered by an enforceable netting agreement, results in an amount payable by the Group.

Amounts due to clients represents balances that will be transferred from cash and cash equivalents into segregated client funds on the following business day in accordance with the FCA CASS rules and similar rules of other regulators in whose jurisdiction the Group operates.

22. Other payables

	31 December 2025 £m	31 May 2025 £m
Accruals	134.0	114.2
Amounts due to the Pool	67.0	11.3
Payroll taxes, social security and other taxes	3.1	4.9
	204.1	130.4

Amounts due to the Pool relates to the notional multi-currency pooling arrangement (the 'Pool') which enables the Group to better manage the liquidity requirements of its overseas operating subsidiaries. The Pool enables funds to be drawn down in any currency denomination required for operational purposes, provided the Pool has sufficient funds across all the different currencies.

23. Contingent liabilities and provisions

The Group is subject to legal and regulatory risks in a number of jurisdictions which may result in legal claims or regulatory action. In the ordinary course of business, the Group has ongoing legal proceedings and matters under regulatory review with regulatory authorities.

The Group has ongoing litigation in respect of a class action lawsuit served against two of its operating entities in 2023. The class action covers the period from May 2017 to August 2023 and relates to the sale of OTC derivative products to retail clients in Australia. The action is at procedural stage and it is not possible to determine the potential outcome or to reliably estimate any potential liability, so no provision has been recognised.

In October 2024, a group of claims relating to nickel trade reversals was filed in the Japanese Tokyo District Court in Japan. The claim amount is approximately £7.1 million (31 May 2025: £5.9 million). This is in its early stages and it is not possible to determine whether any amounts will be payable. As a result, no provision has been recognised.

Under the terms of the agreement with the Group's clearing broker for its operations in the US, Apex Clearing Corporation, the Group guarantees the performance of its customers in meeting contracted obligations. In conjunction with the clearing broker, the Group seeks to control the risks associated with its customer activities by requiring customers to maintain collateral in compliance with various regulatory and internal guidelines. Compliance with the various guidelines is monitored daily and, pursuant to such guidelines, the customers may be required to deposit additional collateral, or reduce positions where necessary.

Other than stated above, the Group does not expect there to be other contingent liabilities that would have material adverse impact on the Consolidated Financial Statements. The Group had no material provisions at 31 December 2025 or 31 May 2025.

24. Share capital and share premium

	Number of shares	Share capital £m	Share premium account £m
Authorised, allotted and fully paid			
<i>(i) Ordinary shares (0.005p)</i>			
At 1 June 2024	373,093,741	–	125.8
Shares bought back and immediately cancelled	(11,535,873)	–	–
At 31 May 2025	361,557,868	–	125.8
Capital reduction	–	–	(125.8)
At 31 December 2025	361,557,868	–	–
<i>(ii) Deferred shares (100.00p)</i>			
At 31 May 2025	–	–	–
Shares issued	300,000,000	300.0	–
Shares immediately cancelled	(300,000,000)	(300.0)	–
At 31 December 2025	–	–	–
<i>(iii) Deferred redeemable shares (0.001p)</i>			
At 31 May 2025	65,000	–	–
At 31 December 2025	65,000	–	–
<i>(iv) Treasury shares (0.005p)</i>			
At 1 June 2024	–	–	–
Shares bought back	13,025,260	–	–
At 31 May 2025	13,025,260	–	–
Shares bought back	8,206,395	–	–
At 31 December 2025	21,231,655	–	–

Ordinary shares

Ordinary share carries one vote at general meetings and entitles the holder to participate proportionately in dividends and distributions on winding up.

Deferred shares

During the period, 300,000,000 new deferred shares were issued and immediately cancelled as part of a court-approved capital reduction completed on 26 June 2025. This transaction resulted in a reduction of the merger reserve by £300.0 million, a reduction of the share premium account by £125.8 million and a reduction of the capital redemption reserve by £3,501. In total, £425.8 million was transferred to retained earnings. The capital reduction was approved by shareholders on 29 May 2025 and sanctioned by the High Court on 24 June 2025.

It became effective upon registration with the Registrar of Companies on 26 June 2025, in accordance with sections 641–653 of the Companies Act 2006 and supported by a solvency statement. This transaction did not affect total shareholders' equity or the number, nominal value, or rights of ordinary shares in issue.

Deferred redeemable shares

These shares carry no entitlement to dividends and no voting rights. During the period, there have been no changes to the Group's deferred redeemable shares (31 May 2025: none).

Share buyback

During the period, the Group repurchased the shares under the share buyback programme as follows:

Date approved	23 January 2025	23 July 2025
Authorised amount	£50.0 million	£200.0 million ¹
Commencement date	3 February 2025	4 September 2025
Completion date	4 June 2025	Ongoing ²
Shares repurchased ³	5,090,827	8,445,797
Nominal value	£254.5	£422.3
Total consideration	£50.6 million	£95.1 million

¹ Originally approved at £125.0 million, subsequently increased to £200.0 million on 16 December 2025.

² Programme ongoing at 31 December 2025.

³ During the period, 8,522,774 shares were repurchased, of which 316,379 remain unsettled.

25. Merger reserve

The merger reserve, totalling £290.0 million (31 May 2025: £590.0 million), arises from two transactions:

- £81.0 million relates to the FY09 acquisition of FX Online Japan KK. IG Group Holdings plc carried out a share placement of 27,864,407 shares to raise cash to fund the acquisition. The share placement was facilitated through IG Jersey Cashbox Limited, a Jersey incorporated company which has since been liquidated
- £509.0 million relates to the FY22 acquisition of tastylive. IG Group Holdings plc issued 61,000,000 ordinary shares as part of the consideration

The issue of shares associated with these transactions qualified for merger relief under Section 612 of the Companies Act 2006 and the amount in excess of the nominal value of ordinary shares, after deducting transaction costs which were directly attributable to the issue of shares, has been recognised in the merger reserve instead of the share premium account.

During the period, the merger reserve decreased by £300.0 million following a court-approved capital reduction completed on 26 June 2025. As part of this process, 300,000,000 new deferred shares were issued and immediately cancelled, resulting in the transfer of £300.0 million from the merger reserve to retained earnings. Further details of the transaction are mentioned in note 24.

26. Other reserves

	Share-based payments reserve £m	Own shares held in Employee Benefit Trusts £m	FVOCI reserve £m	Share buyback reserve £m	Total other reserves £m
At 1 June 2024	(8.9)	(4.5)	(8.0)	(1.5)	(22.9)
Transfer of completed share buyback to retained earnings	-	-	-	1.5	1.5
Employee Benefit Trust purchase of shares	-	(9.6)	-	-	(9.6)
Transfer of vested awards from share-based payment reserve	(8.0)	-	-	-	(8.0)
Equity-settled employee share-based payments	14.1	-	-	-	14.1
Exercise of employee share awards	(11.2)	11.2	-	-	-
Share-based payments converted to cash settled liabilities	(0.2)	-	-	-	(0.2)
Change in value of financial assets held at fair value through other comprehensive income	-	-	5.3	-	5.3
Fair value loss reclassified to Consolidated Income Statement on disposal	-	-	2.7	-	2.7
At 31 May 2025	(14.2)	(2.9)	-	-	(17.1)
At 1 June 2025	(14.2)	(2.9)	-	-	(17.1)
Employee Benefit Trust purchase of shares	-	(22.0)	-	-	(22.0)
Transfer of vested awards from share-based payment reserve	(15.7)	-	-	-	(15.7)
Equity-settled employee share-based payments	9.9	-	-	-	9.9
Exercise of employee share awards	(18.8)	18.8	-	-	-
At 31 December 2025	(38.8)	(6.1)	-	-	(44.9)

The share-based payments reserve relates to the estimated cost of equity-settled employee share plans based on a straight-line basis over the vesting period. The FVOCI reserve includes unrealised gains or losses in respect of financial investments, net of tax.

The share buyback reserve relates to the amount due by the Group to the intermediary broker for the repurchase of the Group's own shares.

26. Other reserves continued**Own shares held in Employee Benefit Trusts**

The movements in own shares held in Employee Benefit Trusts in respect of employee share plans during the period were as follows:

	Seven-months ended 31 December 2025 Number	Year ended 31 May 2025 Number
At the beginning of the period	345,802	628,312
Subscribed for and purchased	2,033,630	1,125,265
Settlement of employee share options	(1,778,132)	(1,407,775)
At the end of the period	601,300	345,802

The Group has a UK-resident Employee Benefit Trust which held 120,926 ordinary shares as at 31 December 2025 (31 May 2025: 135,921 shares) in the Company to satisfy awards under the Group's HMRC-approved share-incentive plan and global shares purchase plan. The market value of the shares at 31 December 2025 was £1.6 million (31 May 2025: £1.5 million).

The Group has a Jersey-resident Employee Benefit Trust which held 474,169 ordinary shares as at 31 December 2025 (31 May 2025: 200,720 shares) in the Company to satisfy awards under the long-term incentive plan and sustained performance plan. The market value of the shares at 31 December 2025 was £6.2 million (31 May 2025: £2.3 million).

The Group has an Australian-resident Employee Equity Plan Trust which held 6,205 ordinary shares as at 31 December 2025 (31 May 2025: 9,161 shares) in the Company to satisfy awards under a share-incentive plan. The market value of the shares at 31 December 2025 was £0.1 million (31 May 2025: £0.1 million).

27. Employee share plans

The Group operates four employee share plans; a long-term incentive plan (LTIP), a share-incentive plan (SIP), a global share purchase plan (GSPP) and a legacy sustained performance plan (SPP).

Long-term incentive plan

The Group operates a LTIP for eligible employees. During the seven-month period ended 31 December 2025, the plan rules were updated to introduce a broader range of award types.

Awards granted prior to June 2025 (Legacy LTIP)

Awards granted under the LTIP prior to June 2025 are nominal cost options which vest after three years, conditional upon continued employment at the vesting date. Awards granted in the periods ended 31 May 2023 and 31 May 2024 are also subject to performance conditions based on revenue growth over the vesting period.

Awards granted during the period ended 31 December 2025

Following the update to the plan rules, awards granted during the seven-month period ended 31 December 2025 comprise both conditional shares and nominal cost options across the following categories:

- Restricted Share Units (RSU) – offered to eligible employees, vesting subject to continued employment over the vesting period.
- Performance Share Units (PSU) – offered to Executive Directors and senior management, vesting subject to continued employment, compound annual growth in revenue, and earnings per share targets over the performance period.
- Management Incentive Plan (MIP) – offered to Freetrade senior management, vesting subject to performance conditions relating to growth in revenue, assets under administration, key performance milestones and retention.
- Deferred awards – granted in connection with bonus deferral, buy-out and other incentive arrangements.

27. Employee share plans continued

The following table shows the movement of options in the LTIP during the seven-month period ended 31 December 2025:

Award frequency	Period of award	Expected full vesting period	Weighted average share price at award	Award type	At the beginning of the period Number	Awarded Number	Lapsed Number	Exercised Number	Dividend awarded Number	At the end of the period Number
Annual	31 May 2022	3 years	911.50p	Legacy LTIP	10,374	-	-	-	-	10,374
Annual	31 May 2023	3 years	818.00p	Legacy LTIP	458,986	-	(1,678)	(454,341)	85,200	88,167
Annual	31 May 2023	2 years	834.00p	Legacy LTIP	8,935	-	-	(8,935)	-	-
Annual	31 May 2023	2 years	763.50p	Legacy LTIP	8,514	-	-	(8,514)	-	-
Annual	31 May 2024	3 years	684.50p	Legacy LTIP	599,270	-	(71,766)	(2,426)	-	525,078
Annual	31 May 2025	3 years	684.50p	Legacy LTIP	1,489	-	(538)	(476)	-	475
Annual	31 May 2025	3 years	923.00p	Legacy LTIP	486,472	-	(92,439)	(549)	-	393,484
Annual	31 May 2025	4 years	966.00p	Legacy LTIP	3,100	-	-	(620)	-	2,480
Annual	31 May 2025	5 years	966.00p	Legacy LTIP	21,465	-	-	-	-	21,465
Annual	31 May 2025	3 years	1,010.00p	Legacy LTIP	29,510	-	-	-	-	29,510
Annual	31 December 2025	3 years	1,060.92p	RSU	-	573,315	(17,760)	-	-	555,555
Annual	31 December 2025	3 years	1,061.04p	PSU	-	1,425,937	(16,705)	-	-	1,409,232
Annual	31 December 2025	2 years	1,061.50p	RSU	-	74,564	-	-	-	74,564
Annual	31 December 2025	1 year	1,114.14p	Deferred awards	-	16,997	-	-	-	16,997
Annual	31 December 2025	1 year	1,114.14p	MIP	-	567,309	-	-	-	567,309
Total					1,628,115	2,658,122	(200,886)	(475,861)	85,200	3,694,690

The following table shows the movement of options in the LTIP during the year ended 31 May 2025:

Award frequency	Period of award	Expected full vesting period	Weighted average share price at award	Award type	At the beginning of the period Number	Awarded Number	Lapsed Number	Exercised Number	Dividend awarded Number	At the end of the period Number
Annual	31 May 2021	3 years	734.00p	Legacy LTIP	7,146	-	-	(7,146)	-	-
Annual	31 May 2022	3 years	911.50p	Legacy LTIP	300,086	-	(17,030)	(331,192)	58,510	10,374
Annual	31 May 2023	3 years	818.00p	Legacy LTIP	516,231	-	(47,162)	(10,083)	-	458,986
Annual	31 May 2023	1 year	818.00p	Legacy LTIP	3,605	-	-	(3,605)	-	-
Annual	31 May 2023	2 years	834.00p	Legacy LTIP	17,869	-	-	(8,934)	-	8,935
Annual	31 May 2023	2 years	763.50p	Legacy LTIP	17,028	-	-	(8,514)	-	8,514
Annual	31 May 2024	3 years	684.50p	Legacy LTIP	739,443	-	(140,173)	-	-	599,270
Annual	31 May 2025	3 years	684.50p	Legacy LTIP	2,234	-	-	(745)	-	1,489
Annual	31 May 2025	3 years	923.00p	Legacy LTIP	-	568,407	(81,455)	(480)	-	486,472
Annual	31 May 2025	4 years	966.00p	Legacy LTIP	-	3,100	-	-	-	3,100
Annual	31 May 2025	5 years	966.00p	Legacy LTIP	-	21,465	-	-	-	21,465
Annual	31 May 2025	3 years	1,010.00p	Legacy LTIP	-	29,510	-	-	-	29,510
Total					1,603,642	622,482	(285,820)	(370,699)	58,510	1,628,115

27. Employee share plans continued

The average share price at exercise of options during the period was 1,133.29 pence (year ended 31 May 2025: 888.00 pence). The exercise price of all options awarded under the LTIP is 0.005 pence and the weighted average remaining contractual life of share options as at 31 December 2025 was 1.79 years (31 May 2025: 1.16 years).

Share-incentive plan

SIP awards are made available to all UK, Australian and US employees while GSPP awards are made available to all employees in eligible countries. The terms of the award are approved by the Remuneration Committee.

The UK and Australian awards invite all employees to purchase up to £1,800/A\$3,000 (31 May 2025: £1,800/A\$3,000) of partnership shares, with the Company matching on a one-for-one (31 May 2025: one-for-one) basis. The GSPP awards invite all employees to purchase up to £3,600 (31 May 2025: £3,600) of partnership shares, with the Company matching on a one-for-two basis.

All matching shares for SIP and GSPP vest after three years as long as the employee remains employed with the Group for the term of the award. Employees are entitled to receive dividends on the partnership and matching shares held in trust for as long as they remain employees.

The US award invites employees to invest a maximum of 5% of their salary to the award. Employees are invited to purchase shares in the Company at a discount of 15% to the scheme price, being the lower of: (i) the opening share price; or (ii) the closing share price for the period.

The following table shows the movement of shares in the SIP and GSPP during the seven-month period ended 31 December 2025:

Award frequency	Country of award	Period of award	Expected full vesting period	Weighted average share price at award Number	At the beginning of the year Number	Awarded Number	Lapsed Number	Vested Number	At the end of the period Number	Weighted average share price at exercise
Annual	UK	31 May 2023	3 years	814.00p	33,956	–	(445)	(33,511)	–	1,124.01p
Annual	Australia	31 May 2023	3 years	707.00p	2,770	–	–	(2,770)	–	1,054.00p
Annual	UK	31 May 2024	3 years	905.13p	47,783	–	(2,846)	(6,671)	38,266	1,111.45p
Annual	Australia	31 May 2024	3 years	851.50p	2,372	–	–	–	2,372	–
Monthly	UK	31 May 2025	3 years	956.10p	35,784	–	(3,095)	(4,706)	27,983	1,109.06p
Annual	Australia	31 May 2025	3 years	851.50p	2,914	–	(186)	(186)	2,542	1,054.00p
Monthly	Global	31 May 2025	3 years	955.35p	15,191	–	(716)	–	14,475	1,110.08p
Monthly	UK	31 December 2025	3 years	1,128.21p	–	17,132	(803)	(606)	15,723	–
Monthly	Global	31 December 2025	3 years	1,124.27p	–	13,367	(536)	–	12,831	–

The following table shows the movement of shares in the SIP and GSPP during the year ended 31 May 2025:

Award frequency	Country of award	Period of award	Expected full vesting period	Weighted average share price at award Number	At the beginning of the year Number	Awarded Number	Lapsed Number	Vested Number	At the end of the period Number	Weighted average share price at exercise
Annual	UK	31 May 2022	3 years	911.50p	36,702	–	(198)	(36,504)	–	887.93p
Annual	Australia	31 May 2022	3 years	851.50p	2,343	–	–	(2,343)	–	851.50p
Annual	UK	31 May 2023	3 years	814.00p	49,456	–	(3,270)	(12,230)	33,956	899.29p
Annual	Australia	31 May 2023	3 years	707.00p	4,175	–	(682)	(723)	2,770	851.50p
Annual	UK	31 May 2024	3 years	905.13p	69,247	–	(4,941)	(16,523)	47,783	905.13p
Annual	Australia	31 May 2024	3 years	851.50p	3,759	–	(730)	(657)	2,372	851.50p
Monthly	UK	31 May 2025	3 years	956.10p	–	41,885	(2,129)	(3,972)	35,784	959.64p
Annual	Australia	31 May 2025	3 years	851.50p	–	3,472	(186)	(372)	2,914	851.50p
Monthly	Global	31 May 2025	3 years	955.35p	–	15,623	(432)	–	15,191	–

The weighted average exercise price of all SIP awards exercised during the seven-month period ended 31 December 2025 is 1,116.38 pence (year ended 31 May 2025: 895.55 pence).

27. Employee share plans continued**Sustained performance plan**

The SPP award originally introduced in the year ended 31 May 2014 for the Group's Executive Directors and other selected senior employees, was updated following shareholders' approval at the September 2023 AGM and was scheduled to run until September 2033. During the seven-month period ended 31 December 2025, the current SPP was retired and replaced with a separate annual bonus and long-term scheme under LTIP rules to better align management with delivering sustained improvements in financial performance and the creation of long-term, sustainable shareholder value. Awards granted in August 2025 represented the final allocation under the SPP scheme.

The following table shows the movement of options in the SPP during the seven-month period ended 31 December 2025:

Award frequency	Period of award	Weighted average share price at award	Expected full vesting period	At the beginning of the period Number	Awarded Number	Lapsed Number	Exercised Number	Dividend awarded Number	At the end of the period Number
Annual	31 May 2015	609.90p	11 years	1,239	-	-	(1,300)	61	-
Annual	31 May 2016	742.55p	10 years	1,450	-	-	(1,522)	72	-
Annual	31 May 2017	868.65p	9 years	6,790	-	-	(7,125)	335	-
Annual	31 May 2018	626.50p	8 years	5,087	-	-	(5,339)	252	-
Annual	31 May 2019	893.00p	7 years	19,398	-	-	(20,356)	958	-
Annual	31 May 2020	559.20p	6 years	14,258	-	(39)	(14,922)	703	-
Annual	31 May 2021	734.00p	5 years	92,131	-	-	(96,680)	4,549	-
Annual	31 May 2022	911.50p	4 years	387,456	-	-	(318,282)	14,037	83,211
Annual	31 May 2023	822.00p	5 years	624,771	-	-	(351,044)	25,870	299,597
Annual	31 May 2024	694.50p	5 years	897,656	-	-	(321,108)	47,508	624,056
Annual	31 May 2024	671.01p	3 years	389,179	-	(11,932)	-	-	377,247
Annual	31 May 2025	937.50p	4 years	505,226	-	-	(95,200)	9,831	419,857
Annual	31 May 2025	921.00p	3 years	426,557	-	(41,891)	-	-	384,666
Annual	31 December 2025	1,139.00p	3 years	-	367,118	-	-	-	367,118
Total				3,371,198	367,118	(53,862)	(1,232,878)	104,176	2,555,752

27. Employee share plans continued

The following table shows the movement of options in the SPP during the year ended 31 May 2025:

Award frequency	Period of award	Weighted average share price at award	Expected full vesting period	At the beginning of the period Number	Awarded Number	Lapsed Number	Exercised Number	Dividend awarded Number	At the end of the period Number
Annual	31 May 2015	609.90p	11 years	3,646	–	–	(2,407)	–	1,239
Annual	31 May 2016	742.55p	10 years	4,118	–	–	(2,668)	–	1,450
Annual	31 May 2017	868.65p	9 years	17,700	–	–	(10,910)	–	6,790
Annual	31 May 2018	626.50p	8 years	13,417	–	–	(8,330)	–	5,087
Annual	31 May 2019	893.00p	7 years	49,283	–	–	(29,885)	–	19,398
Annual	31 May 2020	559.20p	6 years	35,948	–	–	(21,690)	–	14,258
Annual	31 May 2021	734.00p	5 years	232,505	–	–	(140,374)	–	92,131
Annual	31 May 2022	911.50p	4 years	677,474	–	(26,399)	(264,178)	559	387,456
Annual	31 May 2022	829.50p	3 years	12,990	–	–	(12,990)	–	–
Annual	31 May 2023	822.00p	5 years	935,593	–	(55,190)	(258,460)	2,828	624,771
Annual	31 May 2024	694.50p	5 years	1,263,172	–	(24,354)	(351,228)	10,066	897,656
Annual	31 May 2024	671.01p	3 years	422,479	–	(33,300)	–	–	389,179
Annual	31 May 2025	937.50p	4 Years	–	512,948	(7,722)	–	–	505,226
Annual	31 May 2025	921.00p	3 years	–	455,161	(28,604)	–	–	426,557
Total				3,668,325	968,109	(175,569)	(1,103,120)	13,453	3,371,198

The average share price at exercise of options during the period was 1,128.12 pence (year ended 31 May 2025: 952.07 pence). The exercise price of all SPP awards is 0.005 pence and the weighted average remaining contractual life of share options as at 31 December 2025 was 1.26 years (31 May 2025: 2.20 years).

27. Employee share plans continued**Accounting for share schemes**

The expense recognised in the Consolidated Income Statement in respect of share-based payments for the seven-month period ended 31 December 2025 was £9.9 million (year ended 31 May 2025: £14.1 million).

The fair value of the equity-settled share-based payments to employees is determined on the date at which a shared understanding of the terms and conditions of the arrangement is reached between the Company and the participants. The weighted average fair value of the equity-settled awards granted or deemed as such under IFRS 2 – Share-based payments, during the period was £30.7 million (31 May 2025: £12.2 million). For SIP and GSPP awards the fair value is determined to be the share price at the grant date without making an adjustment for expected future dividends, as award recipients are entitled to dividends over the vesting period. For LTIP awards the fair value is determined to be the share price at grant date without making an adjustment for the expected future dividends as dividend equivalents are awarded on options granted.

The weighted average fair values for outstanding awards across all schemes are as follows:

	At the beginning of the period	Awarded during the period	Lapsed during the period	Exercised during the period	At the end of the period
31 December 2025	723.21p	1,004.58p	802.46p	752.10p	850.41p
31 May 2025	718.62p	770.45p	748.83p	756.68p	723.21p

28. Related party transactions

In accordance with IAS 24 – Related Party Disclosures, the Group has identified its key management personnel as the Executive Directors, Non-Executive Directors and other members of the Group Executive Committee. The Directors' Remuneration Report discloses all benefits and share-based payments earned during the period and the preceding year by the Executive Directors.

The total compensation for key management personnel was as follows:

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 (Restated) £m
Share-based payments	3.3	8.2
Short-term employee benefits	7.2	7.8
Termination benefits	0.9	0.9
	11.4	16.9

The prior year comparative has been restated to include Non-Executive Directors so that it is consistent with the methodology applied in the current year.

The average number of key management personnel during the seven-month period ended 31 December 2025 was 19 (year ended 31 May 2025: 18). Included within short-term employee benefits are pension charges of £0.1 million (year ended 31 May 2025: £0.1 million).

The Group accounts for Zero Hash Holdings Limited (Zero Hash), as an associate (note 34). During the period, the Group recognised £0.3 million in revenue from cryptocurrency-related services (year ended 31 May 2025: £0.3 million). No custody fees were incurred in the period (year ended 31 May 2025: £0.1 million). No rental income arose in the period (year ended 31 May 2025: £0.1 million).

There were no other related party transactions which had a material impact on the Consolidated Financial Statements. The Group had no transactions with its Directors other than those disclosed in the Directors' Remuneration Report.

29. Financial instruments**Accounting classifications and fair values**

The table below sets out the classification of each class of financial assets and liabilities and their fair values.

At 31 December 2025	Note	FVTPL £m	Amortised cost £m	FVOCI £m	Total carrying amount £m	Fair value £m
Financial assets						
Cash and cash equivalents	16	396.2	734.9	–	1,131.1	1,131.1
Financial investments	15	–	–	96.5	96.5	96.5
Trade receivables – amounts due (to)/from brokers	17	(32.7)	426.9	–	394.2	394.2
Trade receivables – own funds in client money	17	–	101.6	–	101.6	101.6
Trade receivables – amounts due from clients	17	–	3.9	–	3.9	3.9
Hedging instrument		1.4	–	–	1.4	1.4
Reverse repurchase agreements		–	435.2	–	435.2	435.3
Other receivables		–	31.5	–	31.5	31.5
Other investments		56.3	–	–	56.3	56.3
		421.2	1,734.0	96.5	2,251.7	2,251.8
Financial liabilities						
Trade payables – client funds	21	66.8	(520.8)	–	(454.0)	(454.0)
Trade payables – amounts due to brokers	21	(22.9)	(22.3)	–	(45.2)	(45.2)
Trade payables – amounts due to clients	21	–	(4.6)	–	(4.6)	(4.6)
Debt securities in issue	19	(1.4)	(547.3)	–	(548.7)	(544.4)
Lease liabilities	20	–	(48.9)	–	(48.9)	(48.9)
Amounts due to the Pool	22	–	(67.0)	–	(67.0)	(67.0)
Other payables – accruals	22	–	(134.0)	–	(134.0)	(134.0)
		42.5	(1,344.9)	–	(1,302.4)	(1,298.1)

29. Financial instruments continued

Accounting classifications and fair values continued

At 31 May 2025	Note	FVTPL £m	Amortised cost £m	FVOCI £m	Total carrying amount £m	Fair value £m
Financial assets						
Cash and cash equivalents	16	595.8	508.0	–	1,103.8	1,103.8
Financial investments	15	–	–	38.3	38.3	38.3
Trade receivables – amounts due from brokers	17	26.4	296.9	–	323.3	323.3
Trade receivables – own funds in client money	17	–	58.9	–	58.9	58.9
Trade receivables – amounts due from clients	17	–	5.6	–	5.6	5.6
Reverse repurchase agreements		–	447.0	–	447.0	447.0
Other receivables		–	16.7	–	16.7	16.7
Other investments		0.9	–	–	0.9	0.9
		623.1	1,333.1	38.3	1,994.5	1,994.5
Financial liabilities						
Trade payables – client funds	21	60.3	(485.8)	–	(425.5)	(425.5)
Trade payables – issued turbo warrants	21	(0.6)	–	–	(0.6)	(0.6)
Trade payables – amounts due to brokers	21	(4.8)	(18.8)	–	(23.6)	(23.6)
Trade payables – amounts due to clients	21	–	(3.2)	–	(3.2)	(3.2)
Debt securities in issue	19	0.4	(547.5)	–	(547.1)	(527.7)
Hedging instrument		(0.4)	–	–	(0.4)	(0.4)
Lease liabilities	20	–	(20.6)	–	(20.6)	(20.6)
Amounts due to the Pool	22	–	(11.3)	–	(11.3)	(11.3)
Other payables – accruals	22	–	(114.2)	–	(114.2)	(114.2)
		54.9	(1,201.4)	–	(1,146.5)	(1,127.1)

29. Financial instruments continued**Financial instrument valuation hierarchy**

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

	Level 1 £m	Level 2 £m	Level 3 £m	Total fair value £m
At 31 December 2025				
Financial assets				
Cash and cash equivalents	396.2	–	–	396.2
Financial investments	96.5	–	–	96.5
Trade receivables – amounts due (to)/from brokers	(34.8)	2.1	–	(32.7)
Hedging instrument	–	1.4	–	1.4
Other investments	–	–	56.3	56.3
Financial liabilities				
Trade payables – client funds	47.3	19.4	0.1	66.8
Trade payables – amounts due to brokers	(0.8)	(22.1)	–	(22.9)
Debt securities in issue	–	(1.4)	–	(1.4)
At 31 May 2025				
Financial assets				
Cash and cash equivalents	595.8	–	–	595.8
Financial investments	38.3	–	–	38.3
Trade receivables – amounts due from brokers	23.4	3.0	–	26.4
Other investments	–	–	0.9	0.9
Financial liabilities				
Trade payables – client funds	47.6	12.7	0.1	60.4
Trade payables – amounts due to brokers	(0.9)	(3.9)	–	(4.8)
Hedging instrument	–	(0.4)	–	(0.4)
Debt securities in issue	–	0.4	–	0.4
Trade payables – issued turbo warrants	–	–	(0.6)	(0.6)

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 assets are valued using unadjusted quoted prices in active markets for identical financial instruments. This category includes the Group's open exchange traded hedging positions. The quoted market price used for financial assets held by the Group is the period-end bid price
- Level 2 assets are valued using techniques where a price is derived based significantly on observable market data. For example, where an active market for an identical financial instrument to the product used by the Group to hedge its market risk does not exist. This category includes the Group's open non-exchange traded hedging positions. This comprises shares, foreign currency and foreign currency options. The fair values used in the valuation of these products are sometimes brokered values and may occur after the close of a market but before the measurement date. The effects of discounting are generally insignificant for these Level 2 financial instruments
- Level 3 assets are valued using techniques that incorporate information other than observable market data that is significant to the overall valuation.

29. Financial instruments continued**Fair value of financial assets and liabilities measured at amortised cost**

All financial assets and liabilities measured at amortised cost are classified as Level 1 in accordance with the fair value hierarchy, with the exception of trade receivables and payables representing amounts due from/to clients, other receivables and accruals, which are classified as Level 2. The fair value of the Group's financial assets and liabilities measured at amortised cost approximates their carrying amount, with the exception of debt securities in issue.

Items of income, expense, gains or losses

All of the Group's gains and losses arising from financial assets and liabilities classified as fair value through the profit and loss are included in net trading revenue for the seven-month period ended 31 December 2025 and year ended 31 May 2025, except for changes in the fair value of the Group's other investments, hedging instrument, debt securities in issue and balances held in money market funds.

Offsetting financial assets and liabilities

The following financial assets and liabilities have been offset and are subject to enforceable netting agreements.

		Gross amounts of recognised financial instruments £m	Gross amounts of recognised financial instruments offset £m	Net amounts of financial instruments £m	Gross amounts not offset		Net amounts subject to offsetting arrangements £m
	Note				Financial instruments £m	Collateral pledged or received £m	
At 31 December 2025							
Financial assets							
Trade receivables – amounts due from/(to) brokers	17	1,362.1	(967.9)	394.2	–	(72.3)	321.9
Total		1,362.1	(967.9)	394.2	–	(72.3)	321.9
Financial liabilities							
Trade payables – amounts due from/(to) brokers	21	(1,013.1)	967.9	(45.2)	–	45.2	–
Trade payables – client funds	21	(549.9)	95.9	(454.0)	–	–	(454.0)
Total		(1,563.0)	1,063.8	(499.2)	–	45.2	(454.0)
At 31 May 2025							
Financial assets							
Trade receivables – amounts due from/(to) brokers	17	1,183.0	(859.7)	323.3	–	(58.7)	264.6
Total		1,183.0	(859.7)	323.3	–	(58.7)	264.6
Financial liabilities							
Trade payables – amounts due (from)/to brokers	21	(883.3)	859.7	(23.6)	–	23.6	–
Trade payables – client funds	21	(500.6)	75.1	(425.5)	–	–	(425.5)
Total		(1,383.9)	934.8	(449.1)	–	23.6	(425.5)

The Group is entitled to offset amounts due from brokers on a broker account level by currency.

The Group pledges financial assets as collateral in connection with its borrowing facilities and hedging arrangements under standard market contracts.

29. Financial instruments continued

At 31 December 2025, the Group held £340.3 million (31 May 2025: £303.6 million) reverse repurchase agreements to satisfy margin requirements. These amounts are excluded from the trade receivable balances above and are presented within the reverse repurchase agreements line item on the Consolidated Statement of Financial Position.

The Group also held £72.3 million (31 May 2025: £58.7 million) of financial assets as collateral from certain brokers, which are not recognised on the Statement of Financial Position.

Client funds represent balances with clients where the cash held on balance sheet and the valuation of open derivative positions result in an amount due to clients.

30. Financial risk management

Financial risks arising from financial instruments are analysed into market, credit, concentration and liquidity risks.

Market risk

Market risk disclosures are analysed into the following categories:

- Non-trading interest rate risk
- Price and foreign currency risk are analysed by their impact on financial investments held at FVOCI and on the Group's period-end net trading book position. The trading book position includes the Group's foreign currency exposure on financial assets and liabilities denominated in currencies other than the reporting currency

Non-trading interest rate risk

The interest rate risk profile of the Group's financial assets and liabilities is as follows:

	Within 1 year		Between 2 and 5 years		More than 5 years		Total	
	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m
Fixed rate								
Financial investments	–	–	96.5	38.3	–	–	96.5	38.3
Reverse repurchase agreements	435.2	447.0	–	–	–	–	435.2	447.0
Debt securities in issue	–	–	(548.7)	(298.6)	–	(248.5)	(548.7)	(547.1)
Hedging instruments	–	–	1.4	–	–	(0.4)	1.4	(0.4)
Floating rate								
Cash and cash equivalents	1,131.1	1,103.8	–	–	–	–	1,131.1	1,103.8
Trade receivables – amounts due from brokers	394.2	323.3	–	–	–	–	394.2	323.3
Trade receivables – own funds in client money	101.6	58.9	–	–	–	–	101.6	58.9
Trade payables – amounts due to brokers	(45.2)	(23.6)	–	–	–	–	(45.2)	(23.6)
Trade payables – client funds	(399.0)	(377.2)	–	–	–	–	(399.0)	(377.2)
Amounts due to the Pool	(67.0)	(11.3)	–	–	–	–	(67.0)	(11.3)
	1,550.9	1,520.9	(450.8)	(260.3)	–	(248.9)	1,100.1	1,011.7

Non-trading interest rate risk sensitivity analysis – fixed rate

Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument. The level of fixed interest receivable in each period would be similar to that received in the current period and is considered immaterial to the Group's profit for the period.

30. Financial risk management continued**Non-trading interest rate risk sensitivity analysis – floating rate**

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Trade receivables and payables include client and broker balances on which interest is paid or received based on prevailing market rates with similar repricing intervals.

Interest rate sensitivity has been performed on floating rate financial instruments by considering the impact of a 1.0% decrease in interest rates on financial assets and financial liabilities. The impact of such a movement on the Group's profit before tax for the period is shown below. The impact is symmetrical for an increase in interest rates.

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
(Decrease)/increase in profit before tax		
Cash and cash equivalents	(6.6)	(11.0)
Trade receivables – amounts due from brokers	(2.3)	(3.2)
Trade receivables – own funds in client money	(0.6)	(0.6)
Trade payables – amounts due to brokers	0.3	0.2
Trade payables – amounts due to clients	2.3	3.8
Other payables – amounts due to the Pool	0.4	0.1

The Group is exposed to interest rate risk in relation to interest income earned on segregated client money balances which are not recognised on the Consolidated Statement of Financial Position. Interest rate sensitivity analysis has been performed by considering the impact of a 1% decrease in the base rate. The impact on the Group's profit before tax is shown below.

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Decrease in profit before tax		
Interest income on segregated client funds	(36.6)	(36.9)

Interest rate risk management

The Group uses interest rate swaps as hedging instruments. These swaps are designated as fair value hedges to mitigate exposure to changes in fair value of the £250.0 million 6.125% senior unsecured bonds due to fluctuations in interest rates.

The hedged item is the interest risk component of the £250.0 million 6.125% senior unsecured bonds due October 2030. The bonds are recognised within debt securities in issue measured at amortised cost. The interest rate risk component is designated as the hedged risk, and the fair value movement of the debt that is attributable to changes in interest rates is hedged.

As the critical terms of the hedging instrument match those of the hedged item, the Group expects the hedging relationship to be highly effective.

At the hedge inception, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and strategy. Both at inception and on an ongoing basis, the Group assesses hedge effectiveness, which exists when:

- There is an economic relationship between the hedged item and the hedging instrument through matched terms
- The effect of credit risk does not dominate the value changes resulting from that economic relationship
- The hedge ratio is consistent with the ratio between the actual quantities of the hedged item and hedging instrument used for risk management purposes

As the critical terms of the interest rate swaps match those of the hedged item, including notional amount, maturity, reset dates and reference rate, the Group expects the hedging relationship to be highly effective. The only potential source of hedge ineffectiveness is the effect of counterparty credit risk on the fair value of the interest rate swaps, which is not reflected in the fair value change of the hedged item attributable to the hedged risk. This is not expected to be significant. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship continues to exist between the hedged item and the hedging instrument. If a hedging relationship falls outside the required effectiveness range (80–125%) but the risk management objective remains unchanged, the Group adjusts the hedge ratio to meet the qualifying criteria again.

The amounts designated as hedged items in respect of interest rate risk on debt securities in issue were as follows:

	Liabilities (Amortised cost) £m	Liabilities (Fair value) £m	Change in value used for calculating hedge ineffectiveness £m
31 December 2025	248.4	249.8	1.8
31 May 2025	248.9	248.5	(0.4)

30. Financial risk management continued

The amounts designated as hedging instruments were as follows:

	Notional amount £m	Fair value of asset/(liability) £m	Change in fair value £m	Ineffectiveness £m
31 December 2025	250.0	1.4	1.8	-
31 May 2025	250.0	(0.4)	(0.4)	-

Price risk

The Group is exposed to investment securities price risk because financial investments held by the Group are valued using quoted market prices obtained from independent pricing services. Given the high credit quality and low price volatility of these instruments, the price risk is considered immaterial.

The Group's market risk management policy includes Board-approved notional market risk limits which set out the Group's appetite and the extent to which the Group is willing to be exposed to residual market risk. Product market risk limits control the maximum (long or short) residual exposure the Group can hold before hedging externally. Predefined limits are set and regularly reviewed in accordance with a limits framework which references client trading volumes, market liquidity, volatility and expected shortfall results for each underlying market. These limits are monitored in real-time with breaches escalated to Risk, the Executive Risk Committee, or the Board Risk Committee depending on severity.

Alongside the notional limits, the Group uses quantitative risk modelling to measure and manage market risk exposure, including Value at Risk (VaR), Stressed VaR (SVaR), Expected Shortfall (ES) and stress testing. Results are reported daily to the Executive Committee and used to monitor and control market risk across the portfolio.

The VaR model uses a 99% confidence interval over one day and one year's historical price data for all markets as inputs to determine the risk factors to apply to the portfolio exposure. VaR is reliant on historical data and does not quantify the potential losses outside of the 99% confidence level. The stress testing technique is used to monitor market risk exposure as it models potential losses in extreme but plausible scenarios. Stress testing covers a range of scenarios including future known economic and political events, market or region specific scenarios and potential macro systemic shocks, which references the 20-year price returns for all markets at the 99.9th percentile confidence interval. Stress tests cover all products offered to clients and are monitored hourly.

The Group's end of day market risk VaR for the period is shown in the table below:

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Market risk as at period end	3.9	3.9
Average market risk (daily)	4.5	3.5
Maximum market risk (daily)	7.6	5.9
Minimum market risk (daily)	3.0	2.2

Foreign currency risk

The Group faces foreign currency exposures on financial assets and liabilities denominated in currencies other than the functional currency of its subsidiaries. In the normal course of business, the Group hedges these exposures along with its trading book positions.

Credit risk

The principal sources of credit risk to the Group's business are from financial institutions and individual clients. The Group recognised net credit gains of £0.2 million during the seven-month period ended 31 December 2025 (year ended 31 May 2025: loss of £3.0 million).

Amounts due from financial institutions, which are stated net of an expected credit loss of £5.3 million (31 May 2025: £4.7 million), include both amounts less than and greater than 30 days past due. Amounts due from clients, which are stated net of an expected credit loss of £23.8 million at 31 December 2025 (31 May 2025: £26.2 million), include both amounts less than and greater than 30 days past due.

30. Financial risk management continued**Credit risk** continued

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

	Cash and cash equivalents		Reverse repurchase agreements		Trade receivables – amounts due from brokers		Trade receivables – amounts due from clients		Trade receivables – own funds in client money		Other receivables	
	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m	31 December 2025 £m	31 May 2025 £m
Credit rating												
AA+ & above	438.8	639.3	–	–	–	–	–	–	–	–	0.6	0.6
AA to AA-	274.5	188.7	–	–	148.8	80.9	–	–	10.1	5.0	10.4	0.6
A+ to A-	388.0	249.5	435.2	447.0	154.6	145.9	–	–	56.2	53.9	5.0	7.3
BBB+ to BBB-	0.3	0.5	–	–	0.5	3.7	–	–	–	–	–	–
BB+ to B	25.4	18.8	–	–	86.1	79.6	–	–	35.3	–	–	–
Unrated	4.1	7.0	–	–	4.2	13.2	3.9	5.6	–	–	14.9	7.7
Total carrying amount	1,131.1	1,103.8	435.2	447.0	394.2	323.3	3.9	5.6	101.6	58.9	30.9	16.2

Loss allowance

Below is a reconciliation of the total loss allowance:

	31 December 2025 £m	31 May 2025 £m
At the beginning of the period	30.9	30.6
Business acquisition – Freetrade	–	0.2
Loss allowance for the period:		
– gross charge for the period	4.7	11.5
– recoveries	(4.9)	(8.5)
– debts written off	(1.7)	(2.8)
Foreign exchange	0.1	(0.1)
At the end of the period	29.1	30.9

The loss allowance has been calculated in accordance with the Group's expected credit loss model. The following table provides an overview of the Group's credit risk and the associated loss allowance for assets held at amortised cost and fair value through other comprehensive income.

30. Financial risk management continued

	31 December 2025			Total £m
	Stage 1 12-months £m	Stage 2 Lifetime £m	Stage 3 Lifetime £m	
Credit grade				
Investment grade	1,923.0	–	–	1,923.0
Non-investment grade	172.6	1.0	29.4	203.0
Gross carrying amount	2,095.6	1.0	29.4	2,126.0
Loss allowance	(0.2)	(0.4)	(28.5)	(29.1)
Total carrying amount	2,095.4	0.6	0.9	2,096.9

	31 May 2025 (Restated)			Total £m
	Stage 1 12-months £m	Stage 2 Lifetime £m	Stage 3 Lifetime £m	
Credit grade				
Investment grade	1,822.9	–	–	1,822.9
Non-investment grade	135.7	1.9	25.2	162.8
Gross carrying amount	1,958.6	1.9	25.2	1,985.7
Loss allowance	(5.1)	(0.6)	(25.2)	(30.9)
Total carrying amount	1,953.5	1.3	–	1,954.8

The comparative loss allowance table above for 31 May 2025 has been restated to include reverse repurchase agreements and other receivables within Stage 1 investment grade balances, resulting in an increase of £466.1 million in gross carrying amount. This is a presentational reclassification with no impact on loss allowance or total net assets.

The Group's trade receivables in stage 3 include amounts arising from IFRS 15 – Revenue from Contracts with Customers which are assessed in accordance with the simplified approach.

Concentration risk

The Group's largest credit exposure to any one individual broker at 31 December 2025 was £127.9 million (AA- rated) (31 May 2025: £83.8 million (AA- rated)). The Group's largest credit exposure to any bank at 31 December 2025 was £133.1 million (A+ rated) (31 May 2025: 169.0 million (A+ rated)) which is included in cash and cash equivalents. The Group has no significant credit exposure to any one particular client or group of connected clients.

Liquidity risk

The Group maintains a £600.0 million revolving credit facility agreement with its banks, with a £200.0 million accordion option expiring in May 2030. Additionally, the Group has a £250.0 million committed repurchase agreement facility. Both agreements enable the Group to better manage its liquidity requirements and mitigate liquidity risks.

Under the terms of the revolving credit facility agreement, the Group is required to comply with financial covenants covering maximum levels of leverage and debt to equity.

Maturities of financial liabilities

The tables below outline the Group's financial liabilities into relevant maturity categories based on their contractual maturities. The amounts disclosed below are the contractual undiscounted cash flows.

	31 December 2025				Carrying amount of liability £m
	Within 1 year £m	Between 2 and 5 years £m	Over 5 years £m	Total £m	
Debt securities in issue	31.1	630.0	–	661.1	548.7
Lease liabilities	7.8	29.9	23.0	60.7	48.9
Trade payables:					
– client funds	454.0	–	–	454.0	454.0
– amounts due to clients	4.6	–	–	4.6	4.6
– amounts due to brokers	45.2	–	–	45.2	45.2
Other payables:					
– accruals	134.0	–	–	134.0	134.0
– amounts due to the Pool	67.0	–	–	67.0	67.0
Total	743.7	659.9	23.0	1,426.6	1,302.4

	31 May 2025				Carrying amount of liability £m
	Within 1 year £m	Between 2 and 5 years £m	Over 5 years £m	Total £m	
Debt securities in issue	23.4	384.4	257.7	665.5	547.1
Lease liabilities	7.6	12.6	3.1	23.3	20.6
Trade payables:					
– client funds	425.5	–	–	425.5	425.5
– amounts due to clients	3.2	–	–	3.2	3.2
– amounts due to brokers	23.6	–	–	23.6	23.6
– issued turbo warrants	0.6	–	–	0.6	0.6
Hedging instruments	–	–	0.4	0.4	0.4
Other payables:					
– accruals	114.2	–	–	114.2	114.2
– amounts due to the Pool	11.3	–	–	11.3	11.3
Total	609.4	397.0	261.2	1,267.6	1,146.5

30. Financial risk management continued**Capital management**

The Group manages its capital resources in line with its capital allocation framework, which includes holding sufficient capital to meet regulatory capital requirements.

The regulatory capital resources of the Group are a measure of equity, adjusted for goodwill and intangible assets, deferred tax assets, foreseeable or declared dividends, significant investment in financial sector entities and prudent valuation, which at 31 December 2025 totalled £808.2 million (31 May 2025: £846.2 million).

The Group operates a monitoring framework over the capital resources and minimum capital requirements daily, calculating the market and credit risk requirements arising from exposure at the end of each day and this includes internal warning indicators as part of the Group's Board Risk Dashboard.

During the period ended 31 December 2025 and 31 May 2025, the Group did not breach any of its financial covenants and maintained headroom against both the maximum leverage ratio and net debt to equity thresholds.

31. Cash flow information

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Operating activities		
Operating profit	265.6	470.8
Adjustments for:		
Depreciation and amortisation	35.8	57.9
Impairments, write-offs & disposal of tangible and intangible assets	0.5	7.7
Equity-settled share-based payments charge	9.9	14.1
Interest received on client funds	(80.0)	(140.8)
Interest paid on client funds	12.0	7.7
(Increase)/decrease in trade receivables, other receivables and other assets	(78.8)	111.5
Increase/(decrease) in trade and other payables	42.5	(29.6)
Cash generated from operations	207.5	499.3

Liabilities arising from financing activities

	Debt securities in issue £m	Leases £m	Share buyback £m	Hedging instruments £m	Total £m
At 1 June 2024	298.1	23.8	4.7	–	326.6
Changes arising from cash movements					
Debt securities issued	249.6	–	–	–	249.6
Payments made for share buyback	–	–	(235.2)	–	(235.2)
Lease payments	–	(8.1)	–	–	(8.1)
Financing arrangement fees	(0.7)	–	–	–	(0.7)
Non-cash movements					
Shares repurchased	–	–	232.6	–	232.6
Changes to existing lease agreements	–	4.3	–	–	4.3
Interest expense	0.5	1.0	–	–	1.5
Changes in fair value	(0.4)	–	–	0.4	–
Impact of movement in foreign exchange rates	–	(0.4)	–	–	(0.4)
At 31 May 2025	547.1	20.6	2.1	0.4	570.2
At 1 June 2025	547.1	20.6	2.1	0.4	570.2
Changes arising from cash movements					
Payments made for share buyback	–	–	(93.7)	–	(93.7)
Lease payments	–	(5.6)	–	–	(5.6)
Financing arrangement fees	(0.7)	–	–	–	(0.7)
Non-cash movements					
Shares repurchased	–	–	95.8	–	95.8
New lease agreements	–	33.6	–	–	33.6
Interest expense	0.5	1.0	–	–	1.5
Changes in fair value	1.8	–	–	(1.8)	–
Impact of movement in foreign exchange rates	–	(0.7)	–	–	(0.7)
At 31 December 2025	548.7	48.9	4.2	(1.4)	600.4

32. Business disposal

On 16 October 2025, the Company sold its entire shareholding in Small Exchange, for a total consideration of \$101.5 million (£77.2 million). The consideration comprises \$34.0 million (£25.9 million) in cash, \$67.5 million (£51.3 million) in the buyer's equity instruments (see note 33), and a contingent revenue participation arrangement entitling the Group to a share of future revenues for a two-year period.

The carrying amount of net assets disposed of was £0.6 million. Transaction costs of £0.1 million were incurred and a cumulative foreign currency translation reserve of £0.5 million was reclassified from equity to the Consolidated Income Statement. The resulting gain on disposal of £76.0 million was recognised within 'gain on disposal of subsidiaries' in the Consolidated Income Statement.

Cash and cash equivalents held by Small Exchange at the date of disposal were \$1.7 million (£1.3 million). The net cash inflow arising from the disposal, as reported within investing activities in the Consolidated Statement of Cash Flows, was \$32.3 million (£24.6 million), being the cash consideration less the cash disposed of with the subsidiary.

Following the disposal, the Group has no continuing involvement in the operation of Small Exchange, other than the contingent revenue participation arrangement.

33. Other investments

The Group's other investments total £56.3 million, of which £55.4 million relates to equity instruments received as consideration for the disposal of Small Exchange. The instruments comprise shares in the acquiring entity (Payward Inc.), are classified as financial assets at fair value through profit or loss, and are measured at Level 3 in the fair value hierarchy.

Fair value is determined using a market approach based on recent equity funding transactions. The implied equity value per share from the most recent equity funding round is considered to be the best available evidence of fair value at the balance sheet date.

As the valuation is determined by reference to a recent observable transaction in the equity of the same entity, and given that the unobservable adjustments applied are not material, no sensitivity analysis has been presented on the basis that no reasonable change in any single input would result in a materially different fair value. A fair value gain of £4.1 million was recognised in the Consolidated Income Statement during the period

34. Investment in associate

The Group has an investment in Zero Hash, a cryptocurrency trading platform. The Group accounts for Zero Hash as an associate as the Group has significant influence over the operations of the company. The Group has a presence on the board of Zero Hash with one of the three directors being an employee of the Group.

	31 December 2025 £m	31 May 2025 £m
At the beginning of the period	7.6	9.9
Additional investment during the period	2.3	–
Share of loss after tax	(2.2)	(1.8)
Foreign exchange movement	–	(0.5)
At the end of the period	7.7	7.6

Name of entity	Principal place of business	Registered office and country of incorporation	Class of shares	% equity owned by the Group	Nature of business
Zero Hash Holdings Limited	Chicago, Illinois, United States	1013 Centre Road, Suite 403-A, Wilmington, DE 19805, United States	Series C & D preferred shares	8.1%	Digital asset trading platform

35. Investments in subsidiaries

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

Name of Company	Registered office and country of incorporation	Holding ¹	Voting rights	Nature of business
Subsidiary undertakings held directly				
IG Group Limited	Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA, United Kingdom	Ordinary shares	100%	Holding company
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 Digital Assets Limited		Ordinary shares	100%	Digital asset trading
IG Trading and Investments Limited		Ordinary shares	100%	Stock trading
IG Markets South Africa Limited ²		Ordinary shares	100%	Support services
Market Data Limited ²		Ordinary shares	100%	Data distribution
Daily FX Limited ²		Ordinary shares	100%	Non-trading
IG Knowhow Limited ²		Ordinary shares	100%	Software development
IG Finance 9 Limited ²		Ordinary shares	100%	Non-trading
Financial Domains Registry Holdings Limited ²		Ordinary shares	100%	Non-trading
Deal City Limited ²		Ordinary shares	100%	ETF trading
IG Client Nominee Limited ²		Ordinary shares	100%	Dormant
IG Group Company Secretaries Limited ²		Ordinary shares	100%	Dormant
IG Australia Pty Limited ²	Level 32, Queen & Collins, 376–390 Collins Street, Melbourne VIC 3000, Australia	Ordinary shares	100%	CFD trading, foreign exchange and stock trading

Name of Company	Registered office and country of incorporation	Holding ¹	Voting rights	Nature of business
IG Digital Assets Australia Pty Ltd		Ordinary shares	100%	Non-trading
IG Asia Pte Limited ²	50 Raffles Place, #21-01/06 Singapore Land Tower, Singapore 048623, Singapore	Ordinary shares	100%	CFD trading and foreign exchange
IG Securities Limited ²	Izumi Garden Tower 26F, 1-6-1 Roppongi, Minato-ku, Tokyo 106-6026, Japan	Ordinary shares	100%	CFD trading, foreign exchange and other derivatives
IG Europe GmbH ²	Westhafenplatz 1, 60327 Frankfurt am Main, Germany	Ordinary shares	100%	CFD trading and foreign exchange
Spectrum Operator GmbH ²		Ordinary shares	100%	Non-trading
Raydius GmbH ²		Ordinary shares	100%	Issuer of turbo warrants
IG Bank S.A. ²	42 Rue du Rhône, 1204 Geneva, Switzerland	Ordinary shares	100%	CFD trading and foreign exchange
IG Infotech (India) Private Limited ³	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 ²	57-63 Line Wall, Gibraltar	Ordinary shares	100%	Financing
Fox Japan Holdings ²		Ordinary shares	100%	Holding company
IG Limited ²	Office 2&3, Level 27, Currency House – Tower 2, Dubai, United Arab Emirates	Ordinary shares	100%	CFD trading and stock trading
Brightpool Limited ²	Cedars Oasis Building, 9th Floor, Office 902, 169-171 Archbishop Makarios III Avenue, 3027 Limassol, Cyprus	Ordinary shares	100%	Non-trading
IG International Limited ²	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 Street, Suite 650, Chicago, IL 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		Ordinary shares	100%	Brokerage firm
tasty Software Solutions LLC		Ordinary shares	100%	Software development
Bad Trader LLC		Ordinary shares	100%	Non-trading
tastytrade Australia Pty Limited ²	Level 17, 123 Pitt Street, Sydney NSW 2000, Australia	Ordinary shares	100%	Brokerage firm
IGG Services Ireland Limited ²	10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland	Ordinary shares	100%	Support services
Freetrade Limited	145 City Road, London EC1V 1AZ, United Kingdom	Ordinary shares	100%	ETF and stock trading
Freetrade Nominees Limited		Ordinary shares	100%	Non-trading
Freetrade Core Limited		Ordinary shares	100%	Support Services
Freetrade Europe AB	Malmskillnadsgatan 44A, c/o Epicenter, 111 57 Stockholm, Sweden	Ordinary shares	100%	ETF and stock trading

¹ Share capital consists solely of ordinary shares and the proportion of ownership interests held equals the voting rights.

² The reporting period for the entity is 31 May 2026.

³ The reporting period for the entity is 31 March 2026.

35. Investments in subsidiaries continued

The following entities are not subject to an audit by virtue of s479A of the Companies Act 2006 relating to subsidiary companies:

- IG Finance 9 Limited (07306407)
- Daily FX Limited (14605593)
- Deal City Limited (09635230)
- Financial Domains Registry Holdings Limited (09235699)
- IG Digital Assets Limited (16304118)
- IG Markets South Africa Limited (07094705)
- Freetrade Core Limited (13773763)

The following dormant entities are exempt from the requirement to prepare and file individual accounts by virtue of s394A and s394C of the Companies Act 2006 relating to dormant subsidiary companies:

- IG Client Nominee Limited (16301607)
- IG Group Company Secretaries Limited (16636882)
- Freetrade Nominees Limited (10998319)

In accordance with the relevant provisions of the Companies Act 2006, the parent company has provided the necessary guarantees and disclosures for all subsidiary exemptions claimed above.

Employee Benefit Trusts:

Employee Benefit Trusts operate through nominee companies, holding shares of IG Group Holdings plc to support the Group's employee share plans. These are as follows:

- IG Group Holdings plc Inland Revenue Approved Share Incentive Plan (UK Trust)
- IG Group Limited Employee Benefit Trust (Jersey Trust)
- IG Group Employee Equity Plan Trust (Australian Trust)

36. Subsequent events

Other than the events disclosed below, there have been no other subsequent events that have a material impact on the Group's financial information.

Share buyback

During the period from 1 January 2026 to 16 March 2026, the Group repurchased 6,484,837 ordinary shares with a nominal value of 0.005p for an aggregate purchase amount of £87.1 million (including related costs of £0.1 million). The total number of shares repurchased under the share buyback programme since 1 June 2025 up until 16 March 2026 aggregated to 15,007,611 with a nominal value of £750.38. The aggregate purchase amount was £183.7 million with related costs of £1.3 million.

On 18 March 2026, the Board approved a share buyback programme of £125.0 million, which is expected to launch in H1 CY26, subject to share price performance and other demands on capital.

Acquisition of Independent Reserve Pty Limited ('Independent Reserve')

On 30 January 2026, the Group's subsidiary Market Data Limited, acquired a controlling interest of approximately 70% on a fully diluted basis, increasing to 72% of issued shares following the cancellation of unvested share options. The non-controlling interest has been measured at fair value at the acquisition date. Subsequent to acquisition, the non-controlling interest will be adjusted for its share of post-acquisition profits or losses and other comprehensive income and reduced by distributions received. The acquisition of Independent Reserve provides the Group with immediate access to regulated cryptocurrency markets in the Asia-Pacific region and supports its strategic objective to expand its digital asset capabilities globally.

The provisional fair value of the consideration was £67.7 million (A\$133.2 million), comprising cash of £58.1 million (A\$114.2 million), settlement of completion liabilities of £2.7 million (A\$5.4 million) comprise working capital adjustment and pre-acquisition employee share plan options, contingent consideration of £6.9 million (A\$13.6 million), payable in 2026 based on future revenue performance. The Group also entered into a put-call arrangement over the remaining equity interest (all issued shares and unvested share options). The arrangement has two future exercise dates in 2027 and 2028, with the exercise price contingent on Independent Reserve's performance. The fair value of this arrangement will be recognised as a financial liability.

This transaction represents a material non-adjusting event under IAS 10 – Events after the reporting period. No adjustments have been made to these financial statements as the acquisition occurred after the reporting date.

The Group has a 12-month measurement period from date of acquisition to estimate the fair value of acquired assets and liabilities. The fair value exercise has yet to be completed as at the reporting date and the fair values presented are provisional estimates.

36. Subsequent events continued

The provisional fair value of assets and liabilities recognised at acquisition is set out below:

	A\$m	£m
Intangibles asset – Customer relationships	36.3	18.5
Intangibles asset – Trade name	12.4	6.3
Intangible asset – Internally developed software	15.5	7.9
Intangible asset – Cryptocurrency	15.5	7.9
Property, plant and equipment (including right-of-use assets)	3.6	1.8
Trade and other receivables	0.5	0.3
Total non-current assets	83.8	42.7
Cash and cash equivalents	10.9	5.5
Trade and other receivables	12.8	6.5
Total current assets	23.7	12.0
Trade and other payables	(15.9)	(8.1)
Total current liabilities	(15.9)	(8.1)
Deferred tax liability	(19.6)	(9.9)
Trade and other payables	(2.9)	(1.5)
Total non-current liabilities	(22.5)	(11.4)
Total identifiable net assets acquired	69.2	35.2
Non-controlling interest	53.4	27.2

The gross contractual amount of trade and other receivables is A\$13.3 million (£6.8 million) and it is expected that the full contractual amount, less the amounts already provided for, is recoverable.

As part of the fair value exercise the Group will consider the recognition criteria in terms of IFRS 3 – Business combinations and may identify the following classes of purchased intangible assets:

- **Customer relationships:** valued using the multi-period excess earnings method
- **Trade name:** valued using a cost-based approach
- **Internally developed software:** valued using cost-to-replicate approach

The provisional goodwill arising from the acquisition has been determined as follows:

	A\$m	£m
Provisional fair value of consideration	133.2	67.7
Provisional fair value of minority shareholding	53.4	27.2
Less: net assets	(69.2)	(35.2)
Provisional goodwill	117.4	59.7

Company Financial Statements

Primary Statements

Company Statement of Financial Position	148
Company Statement of Changes in Equity	149
Company Statement of Cash Flows	150

Notes to the Financial Statements

1. General information and basis of preparation	151
2. Material accounting policies	151
3. Auditors' remuneration	151
4. Directors' remuneration	151
5. Staff costs	151
6. Investment in subsidiaries	151
7. Leases	152
8. Cash flow information	152
9. Other receivables	153
10. Debt securities in issue	153
11. Other payables	153
12. Share capital and share premium	153
13. Merger reserve	153
14. Other reserves	153
15. Related party transactions	153
16. Directors' shareholdings	154
17. Contingent liabilities and provisions	154
18. Financial instruments	154
19. Financial risk management	155
20. Dividends paid and proposed	155
21. Subsequent events	155

Company Statement of Financial Position

as at 31 December 2025

	Note	31 December 2025 £m	31 May 2025 £m
Assets			
Non-current assets			
Investment in subsidiaries	6	1,127.1	1,117.2
Other receivables	9	298.3	298.2
Right-of-use assets	7	14.9	2.8
Prepayments		2.3	2.6
Hedging instrument		1.4	-
		1,444.0	1,420.8
Current assets			
Other receivables	9	406.4	372.3
Prepayments		1.6	1.8
Cash and cash equivalents		1.2	1.2
		409.2	375.3
Total assets		1,853.2	1,796.1
Liabilities			
Non-current liabilities			
Debt securities in issue	10	548.7	547.1
Hedging instrument		-	0.4
Lease liabilities	7	15.9	0.3
		564.6	547.8
Current liabilities			
Other payables	11	37.4	8.6
Lease liabilities	7	0.9	1.5
Income tax payable		0.2	0.2
		38.5	10.3
Total liabilities		603.1	558.1

	Note	31 December 2025 £m	31 May 2025 £m
Equity			
Share capital and share premium	12	-	125.8
Merger reserve	13	290.0	590.0
Other reserves	14	(49.9)	(22.1)
Retained earnings		1,010.0	544.3
Total equity		1,250.1	1,238.0
Total equity and liabilities		1,853.2	1,796.1

The Company's profit after tax for the seven-month period ended 31 December 2025 was £236.2 million (year ended 31 May 2025: profit after tax of £201.5 million).

The Financial Statements of IG Group Holdings plc were approved by the Board of Directors on 18 March 2026 and signed on its behalf by:



Clifford Abrahams
Chief Financial Officer
Registered company number 04677092

Company Statement of Changes in Equity

for the seven-month period ended 31 December 2025

	Share capital and share premium £m	Merger reserve £m	Other reserves £m	Retained earnings £m	Total equity £m
At 1 June 2024	125.8	590.0	(19.9)	737.4	1,433.3
Profit for the year	-	-	-	201.5	201.5
Equity dividends paid	-	-	-	(167.0)	(167.0)
Movement due to share buyback	-	-	1.5	(235.6)	(234.1)
Employee Benefit Trust purchase of own shares	-	-	(9.6)	-	(9.6)
Transfer of vested awards from the share-based payment reserve	-	-	(8.0)	8.0	-
Equity-settled employee share-based payments	-	-	14.1	-	14.1
Share-based payments converted to cash-settled liabilities	-	-	(0.2)	-	(0.2)
At 31 May 2025	125.8	590.0	(22.1)	544.3	1,238.0
At 1 June 2025	125.8	590.0	(22.1)	544.3	1,238.0
Profit for the period	-	-	-	236.2	236.2
Equity dividends paid	-	-	-	(115.6)	(115.6)
Movement due to share buyback	-	-	-	(96.2)	(96.2)
Employee Benefit Trust purchase of own shares	-	-	(22.0)	-	(22.0)
Transfer of vested awards from the share-based payment reserve	-	-	(15.7)	15.7	-
Equity-settled employee share-based payments	-	-	9.9	-	9.9
Issue of new deferred shares	300.0	(300.0)	-	-	-
Capital reduction	(425.8)	-	-	425.8	-
Cost directly attributable to capital reduction	-	-	-	(0.2)	(0.2)
At 31 December 2025	-	290.0	(49.9)	1,010.0	1,250.1

Company Statement of Cash Flows

for the seven-month period ended 31 December 2025

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Operating activities		
Cash generated from operations	239.8	179.7
Net cash flow generated from operating activities	239.8	179.7
Financing activities		
Interest paid ¹	(6.6)	(12.1)
Net proceeds from issue of debt securities	–	249.6
Financing fees paid	(0.7)	(4.5)
Interest paid on lease liabilities ¹	(0.2)	(0.1)
Repayment of principal element of lease liabilities	(1.0)	(2.0)
Payments made for share buyback	(93.7)	(235.2)
Equity dividends paid to owners of the parent	(115.6)	(167.0)
Purchase of own shares held in Employee Benefit Trust	(22.0)	(9.6)
Net cash flow used in financing activities	(239.8)	(180.9)
Net decrease in cash and cash equivalents	–	(1.2)
Cash and cash equivalents at the beginning of the period	1.2	2.4
Cash and cash equivalents at the end of the period	1.2	1.2

¹ The total interest paid during the period was £6.8 million (year ended 31 May 2025: £12.2 million).

1. General information and basis of preparation

General information

The Financial Statements of IG Group Holdings plc (the Company) for the seven-month period ended 31 December 2025 were authorised for issue by the Board of Directors on 18 March 2026 and the Statement of Financial Position was signed on behalf of the Board by Clifford Abrahams. IG Group Holdings plc is a public company limited by shares, which is listed on the London Stock Exchange and 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

The Financial Statements have been prepared under the historical cost convention in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006. There were no unendorsed standards effective for the seven-month period ended 31 December 2025 affecting these Financial Statements. The preparation requires use of certain critical accounting estimates and management judgement in applying the Company's accounting policies. There are no significant areas of judgement, complexity, or estimation uncertainty affecting these Financial Statements.

The Company's functional currency and presentational currency is Sterling.

As permitted by Section 408(1)(b), (4) of the Companies Act 2006, the individual Income Statement of the Company has not been presented in these Financial Statements. A Statement of Comprehensive Income has also not been presented in these Financial Statements. No items of other comprehensive income arose in the seven-month period ended 31 December 2025 (year ended 31 May 2025: £nil).

On 3 November 2025, the Board approved the change to the Company's financial year-end from 31 May to 31 December. The change aligns the reporting calendar with common market practice in the financial services sector. Accordingly, these financial statements cover the seven-month period from 1 June 2025 to 31 December 2025. The comparative figures presented are for the twelve-month period ended 31 May 2025. As a result, the amounts presented in the Statement of Changes in Equity, Statement of Cash Flows and related notes are not directly comparable. The change does not affect the Company's accounting policies, which remain consistent with those applied in the prior year.

The going concern assessment is disclosed within note 1 of the Consolidated Financial Statements.

2. Material accounting policies

The accounting policies applied are the same as those set out in note 2 of the Group Financial Statements except for the following:

Investment in subsidiaries

Subsidiaries are entities over which the Company has control. Control is achieved where the Company has existing rights that give it the ability to direct the activities that affect the Company's returns and exposure or rights to variable returns from the entity. Investments in subsidiaries are stated at cost less accumulated impairment losses.

Impairment of investment in subsidiaries

The Directors of the Company carry out an annual assessment to determine if any indication of impairment exists. If such indicators are identified, then the amount of any impairment is ascertained by comparing the carrying amount of investment in each subsidiary to its recoverable amount. The recoverable amount of a subsidiary is determined based on VIU calculations, which require the use of assumptions. The calculation of VIU incorporates cash flow projections based on financial budgets approved by management.

Dividends

Dividends receivable are recognised when the shareholder's right to receive the payment is established.

3. Auditors' remuneration

Auditors' remuneration is disclosed within note 5 of the Consolidated Financial Statements.

4. Directors' remuneration

Directors' remuneration is disclosed within the Directors' Remuneration Report on pages 77 to 80.

5. Staff costs

The Company has no employees (31 May 2025: nil).

6. Investment in subsidiaries

	31 December 2025 £m	31 May 2025 £m
Cost:		
At the beginning of the period	1,117.2	1,103.3
Equity-settled employee share-based payments	9.9	13.9
At the end of the period	1,127.1	1,117.2

The Company's directly and indirectly owned subsidiaries are disclosed in note 35 of the Consolidated Financial Statements.

The investments in subsidiaries are assessed at each reporting period by the Directors of the Company, to determine if there is any indication of impairment. Based on the assessment carried out, the carrying amount of the Company's investments in subsidiaries is supported by the net present value of future cash flows. Therefore, no impairment was recognised during the current period.

7. Leases**(i) Right-of-use asset**

	31 December 2025 £m	31 May 2025 £m
Cost		
At the beginning of the period	9.4	10.1
Additions	13.4	2.8
Disposal	–	(3.5)
At the end of the period	22.8	9.4
Accumulated depreciation		
At the beginning of the period	6.6	8.5
Charge for the period	1.3	1.6
Disposal	–	(3.5)
At the end of the period	7.9	6.6
Net book value	14.9	2.8

The Company's right-of-use asset represents a commercial lease for office space. The following table shows the discounted rental commitments under non-cancellable leases.

	31 December 2025 £m	31 May 2025 £m
Future minimum payments due		
Within one year	0.9	1.5
After one year but not more than five years	6.3	0.3
After more than five years	9.6	–
	16.8	1.8

The following table shows the maturity analysis of the undiscounted cash flows for non-cancellable leases. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(ii) Lease liability

	31 December 2025 £m	31 May 2025 £m
Future minimum payments due		
Within one year	0.9	1.5
After one year but not more than five years	7.7	0.4
After more than five years	15.8	–
	24.4	1.9

Included in future minimum payments due within one year, is lease incentive of £1.0 million (31 May 2025: £nil) offsetting against the future lease payments.

8. Cash flow information

	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Profit after tax	236.2	201.5
Adjustments for:		
Net interest expense	11.6	0.8
Tax expense	–	0.2
Depreciation	1.3	1.6
Increase in trade and other receivables	(15.7)	(23.5)
Increase/(decrease) in trade and other payables	6.4	(0.9)
Cash generated from operations	239.8	179.7

Liabilities arising from financing activities

	Debt securities in issue £m	Leases £m	Share buyback £m	Hedging instruments £m	Total £m
At 1 June 2024	298.1	2.5	4.7	–	305.3
Changes arising from cash movements					
Debt securities issued	249.6	–	–	–	249.6
Payments made for share buyback	–	–	(235.2)	–	(235.2)
Lease payments	–	(2.2)	–	–	(2.2)
Financing arrangement fees	(0.7)	–	–	–	(0.7)
Non-cash movements					
Share repurchased	–	–	232.6	–	232.6
Changes to existing lease agreement	–	1.4	–	–	1.4
Interest expense	0.5	0.1	–	–	0.6
Change in fair value	(0.4)	–	–	0.4	–
At 31 May 2025	547.1	1.8	2.1	0.4	551.4
At 1 June 2025	547.1	1.8	2.1	0.4	551.4
Changes arising from cash movements					
Payments made for share buyback	–	–	(93.7)	–	(93.7)
Lease payments	–	(1.2)	–	–	(1.2)
Financing arrangement fees	(0.7)	–	–	–	(0.7)
Non-cash movements					
Share repurchased	–	–	95.8	–	95.8
Interest expense	0.5	0.2	–	–	0.7
New lease agreement	–	16.0	–	–	16.0
Change in fair value	1.8	–	–	(1.8)	–
At 31 December 2025	548.7	16.8	4.2	(1.4)	568.3

9. Other receivables

	31 December 2025 £m	31 May 2025 £m
Amounts due from Group companies (current)		
– IG Markets Limited	390.9	368.9
– IG Index Limited	1.0	0.4
– Other Group companies	1.4	2.1
Amounts due from other debtors	13.1	0.9
	406.4	372.3

Under the Group's cash management framework, surplus cash across Group entities is centrally pooled with IG Markets Limited. In addition to the £390.9 million due from IG Markets Limited shown above, the Company has provided a loan of £298.3 million to IG Markets Limited, repayable in November 2028, which is classified as non-current in the Statement of Financial Position.

Amounts due from Group companies are repayable on demand and are non-interest bearing. Amounts due from other debtors comprise sales tax receivables and accrued interest receivable from hedging instruments.

10. Debt securities in issue

Details of debt securities in issue are disclosed within note 19 of the Consolidated Financial Statements.

11. Other payables

	31 December 2025 £m	31 May 2025 £m
Accruals and provisions	37.4	8.6

12. Share capital and share premium

Share capital and share premium is disclosed within note 24 of the Consolidated Financial Statements.

13. Merger reserve

Details of the merger reserve are disclosed within note 25 of the Consolidated Financial Statements.

14. Other reserves

	Share-based payments reserve £m	Own shares held in Employee Benefit Trusts £m	Share buyback reserve £m	Total other reserves £m
At 1 June 2024	(13.9)	(4.5)	(1.5)	(19.9)
Equity-settled employee share-based payments	14.1	–	–	14.1
Exercise of employee share awards	(11.2)	11.2	–	–
Employee Benefit Trust purchase of shares	–	(9.6)	–	(9.6)
Transfer of completed share buyback	–	–	1.5	1.5
Share-based payments converted to cash-settled liabilities	(0.2)	–	–	(0.2)
Transfer of vested awards from the share-based payments reserve	(8.0)	–	–	(8.0)
At 31 May 2025	(19.2)	(2.9)	–	(22.1)
At 1 June 2025	(19.2)	(2.9)	–	(22.1)
Equity-settled employee share-based payments	9.9	–	–	9.9
Exercise of employee share awards	(18.8)	18.8	–	–
Employee Benefit Trust purchase of shares	–	(22.0)	–	(22.0)
Transfer of vested awards from the share-based payments reserve	(15.7)	–	–	(15.7)
At 31 December 2025	(43.8)	(6.1)	–	(49.9)

15. Related party transactions

Transactions with related parties are as follows:

	31 December 2025 £m	31 May 2025 £m
Income		
Subsidiary – dividends	260.0	210.0
	260.0	210.0
Finance income		
Subsidiary	5.7	14.9
	5.7	14.9
Service income		
Subsidiary	1.5	1.7
	1.5	1.7

Balances outstanding in respect of related parties are disclosed in note 9 of the Company Financial Statements.

15. Related party transactions continued

The Company did not enter into any new guarantees during the period. The below guarantees in respect of its subsidiaries are currently in effect:

- IG Markets Limited – guarantee in favour of a third party covering all present and future obligations, liabilities and amounts payable in any currency
- IG Markets South Africa Limited – guarantee in favour of a third party covering all obligations as they fall due
- IG Index Limited – guarantee covering all actual and contingent obligations and liabilities
- IG Europe GmbH – guarantee up to EUR 21 million for custodial services providing access to settlement credit lines
- IG Limited – guarantee up to USD 15 million for custodial services providing access to settlement credit lines
- IG Asia Pte Limited – guarantee in favour of a third party covering all obligations as they fall due

16. Directors' shareholdings

The Directors of the Company hold shares as disclosed in the Directors' Remuneration Report.

17. Contingent liabilities and provisions

The Company has provided guarantees in respect of certain subsidiaries as detailed in note 15. The amount guaranteed by the Company at 31 December 2025 was £nil (31 May 2025: £0.4 million).

18. Financial instruments**Accounting classifications and fair values**

The table below sets out the classification of each class of financial assets and liabilities and their fair values.

		FVTPL £m	Amortised cost £m	Total carrying amount £m	Fair value £m
As at 31 December 2025					
Financial assets					
Cash and cash equivalents		–	1.2	1.2	1.2
Hedging instrument		1.4	–	1.4	1.4
Other receivables	9	–	13.1	13.1	13.1
Other receivables – amounts due from other Group companies	9	–	691.6	691.6	679.2
		1.4	705.9	707.3	694.9
Financial liabilities					
Debt securities in issue	10	(1.4)	(547.3)	(548.7)	(544.4)
Lease liabilities	7	–	(16.8)	(16.8)	(16.8)
Other payables – accruals	11	–	(37.4)	(37.4)	(37.4)
		(1.4)	(601.5)	(602.9)	(598.6)
As at 31 May 2025					
Financial assets					
Cash and cash equivalents		–	1.2	1.2	1.2
Other receivables	9	–	0.9	0.9	0.9
Other receivables – amounts due from other Group companies	9	–	669.6	669.6	648.1
		–	671.7	671.7	650.2
Financial liabilities					
Debt securities in issue	10	0.4	(547.5)	(547.1)	(527.7)
Lease liabilities	7	–	(1.8)	(1.8)	(1.8)
Hedging instrument		(0.4)	–	(0.4)	(0.4)
Other payables – accruals	11	–	(8.6)	(8.6)	(8.6)
		–	(557.9)	(557.9)	(538.5)

18. Financial instruments continued**Financial instrument valuation hierarchy**

The fair value hierarchy of the Company's financial instruments at FVTPL is as disclosed within note 29 of the Consolidated Financial Statements.

Offsetting financial assets and liabilities

The following financial assets and liabilities have been offset on the Company's Statement of Financial Position. These comprise intercompany balances included within Other receivables – amounts due from/(to) Group companies:

	Note	Gross amounts of recognised financial instruments £m	Gross amounts of recognised financial instruments offset £m	Net amounts of financial instruments £m	Net amounts subject to offsetting arrangements £m
31 December 2025	9	439.4	(46.1)	393.3	393.3
31 May 2025	9	418.0	(46.6)	371.4	371.4

19. Financial risk management**Credit risk**

	Other receivables	
	31 December 2025 £m	31 May 2025 £m
Credit rating		
AA to AA-	9.4	–
BBB+ to BBB-	689.2	667.2
Unrated	6.1	3.4
Total carrying amount	704.7	670.6

Within unrated other receivables are amounts receivable by the Company from related parties. The Directors consider the Company's Receivables to be recoverable as they are with Group companies and the companies have adequate resource to ensure repayment in full. The expected credit loss on these balances was immaterial.

Liquidity risk

The following tables analyse the Company's financial liabilities by relevant maturity categories based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. The Company is able to obtain financial support from other Group companies if needed, and therefore liquidity risk is minimal.

	31 December 2025				
	Within 1 year £m	Between 2 and 5 years £m	Over 5 years £m	Total £m	Carrying amount £m
Debt securities in issue	31.1	630.0	–	661.1	548.7
Lease liabilities	0.9	7.7	15.8	24.4	16.8
Total	32.0	637.7	15.8	685.5	565.5

	31 May 2025				
	Within 1 year £m	Between 2 and 5 years £m	Over 5 years £m	Total £m	Carrying amount £m
Debt securities in issue	23.4	384.4	257.7	665.5	547.1
Lease liabilities	1.5	0.4	–	1.9	1.8
Total	24.9	384.8	257.7	667.4	548.9

Capital management

The capital of the Company is managed as part of the capital of the Group. Further details are included in the Consolidated Financial Statements in note 30.

20. Dividends paid and proposed

The dividends paid and proposed by the Company are the same as those disclosed in the notes to the Consolidated Financial Statements in note 11.

21. Subsequent events

The subsequent events of the entity are the same as those disclosed in note 36 to the Consolidated Financial Statements, with the exception of the Independent Reserve acquisition.

Shareholder information**Shareholder communications**

You can opt to receive communications from us by email rather than by post and we will email you whenever we add shareholder communications to the Company's website. Please visit www.investorcentre.co.uk and register for electronic communications. If you subsequently wish to change this instruction you can do so by contacting our Registrar at the address shown below. You can also make this request online via your Investor Centre account.

The Registrar can also be contacted by telephone on +44 (0)371 495 2032. Calls to this number cost no more than a national rate call. These prices are for indication purposes only; if in doubt, please check the cost of calling this number with your phone line provider. Lines are open from 8:30am to 5:30pm, Monday to Friday, excluding bank holidays.

Shareholder enquiries

If you have any queries relating to your shareholding, dividend payments, lost share certificates, or change of personal details, please contact Computershare by using any of the contact details above.

American Depositary Receipts (ADRs)

IG's ADR programme trades in the US OTC market, under the symbol IGGHY. Each ADR currently represents one ordinary share.

Dividend dates

Ex-dividend date	30 April 2026
Record date	1 May 2026
Last day to elect for dividend reinvestment plan	15 May 2026
Final dividend payment date	8 June 2026

Annual shareholder calendar**Company reporting:**

Final results announced	19 March 2026
Annual Report published	8 April 2026
Annual General Meeting	19 May 2026

Company information**Directors (as at 18 March 2026)****Executive Directors:**

B T Corcoran (Chief Executive Officer)
C Abrahams (Chief Financial Officer)

Non-Executive Directors:

R M McTighe (Chair)
J P Moulds
A Barron
R Bhasin
A Didham
M Flament
Wu Gang
S-A Hibberd
S Skerritt
H C Stevenson

Group Company Secretary

A Gibbs

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Chartered Accountants and Statutory
Auditors
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Solicitors

Linklaters LLP
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Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Appendix 1 – Management Balance Sheet and Own Funds Flow to Statutory Financial Statements

Property, plant and equipment excluding right-of-use asset

£m	31 December 2025	31 May 2025
Property, plant and equipment	56.2	32.9
Right-of-use assets (note 14)	(44.7)	(19.7)
Property, plant and equipment¹	11.5	13.2

1 Excludes right-of-use assets.

Operating lease net liabilities

£m	31 December 2025	31 May 2025
Right-of-use assets (note 14)	44.7	19.7
Lease liabilities (current)	(7.8)	(7.6)
Lease liabilities (non-current)	(41.1)	(13.0)
Operating lease net liabilities	(4.2)	(0.9)

Own Cash

£m	31 December 2025	31 May 2025
Cash and cash equivalents	1,131.1	1,103.8
Less: Amounts due to pooling arrangement (note 22)	(67.0)	(11.3)
Own cash	1,064.1	1,092.5

Issued debt

£m	31 December 2025	31 May 2025
Debt securities in issue	(548.7)	(547.1)
Unamortised fees capitalised (note 19)	(2.7)	(2.1)
Issued debt	(551.4)	(549.2)

Net amounts due from brokers

£m	31 December 2025	31 May 2025
Reverse repurchase agreements held at brokers (note 29)	340.3	303.6
Trade receivables – amounts due from brokers (note 17)	394.2	323.3
Trade payables – amounts due to brokers (note 21)	(45.2)	(23.6)
Other assets (note 18)	26.7	51.3
Net amounts due from brokers	716.0	654.6

Net deferred tax liability

£m	31 December 2025	31 May 2025
Deferred tax assets (note 9)	21.8	26.1
Deferred tax liabilities (note 9)	(57.1)	(63.4)
Net deferred tax liability	(35.3)	(37.3)

Net tax receivable

£m	31 December 2025	31 May 2025
Income tax receivable	18.8	18.5
Income tax payable	(3.8)	(7.2)
Net tax receivable	15.0	11.3

Own funds in client money

£m	31 December 2025	31 May 2025
Trade receivables – own funds in client money (note 17)	101.6	58.9
Less: Trade payables – amounts due to clients ¹	(4.4)	(3.2)
Own funds in client money	97.2	55.7

1 Amounts considered as part of own funds.

Working capital

£m	31 December 2025	31 May 2025
Prepayments (non-current)	4.1	4.5
Prepayments (current)	21.6	28.2
Amounts due from clients (note 17)	3.9	5.6
Unamortised fees capitalised (note 19)	2.7	2.1
Other receivables	31.5	16.7
Other payables (non-current)	–	(0.4)
Other payables – accruals (note 22)	(134.0)	(114.2)
Other payables – payroll taxes, social security and other taxes (note 22)	(3.1)	(4.9)
Trade payables – amounts due to clients ¹	(0.3)	–
Working capital	(73.6)	(62.4)

1 Amounts considered part of working capital.

Own funds generated from operations

£m	Seven-months ended 31 December 2025	Year ended 31 May 2025 (Restated)
Cash generated from operations	207.5	499.3
Interest received on client funds	80.9	134.2
Interest paid on client funds	(11.9)	(6.3)
Cash generated from operations net of client interest	276.5	627.2
– (Decrease)/increase in other assets (note 18)	(24.6)	14.7
– Increase/(decrease) in trade receivables	112.7	(114.2)
– (Increase)/decrease in trade payables	(47.9)	38.3
– Repayment of principal element of lease liabilities	(4.6)	(7.1)
– Interest paid on lease liabilities	(1.0)	(1.0)
– Fair value movement in financial investments	–	5.3
Own funds generated from operations (A)	311.1	563.2
Profit before tax (B)	358.0	499.2
Conversion rate from profit to cash (A/B) %	87%	113%

Working capital – Own funds generated from operations

£m	Seven-months ended 31 December 2025	Year ended 31 May 2025
Increase/(decrease) in trade receivables – amounts due from broker (note 17)	70.8	(132.7)
Increase in trade receivables – own funds in client money (note 17)	42.7	9.5
Impact of movement in foreign exchange rates	(0.8)	9.0
Increase/(decrease) in trade receivables	112.7	(114.2)
(Increase)/decrease in trade payables – client funds (note 21)	(28.5)	5.0
Decrease in trade payables – turbo warrants (note 21)	0.6	3.9
(Increase)/decrease in trade payables – amounts due to broker (note 21)	(21.6)	30.9
Increase in trade payables – amounts due to clients ¹	(1.2)	(1.1)
Impact of movement in foreign exchange rates	2.8	(0.4)
(Increase)/decrease in trade payables	(47.9)	38.3

¹ Amounts considered part of own funds.

Net own funds generated from investing activities including net interest

£m	Seven-months ended 31 December 2025	Year ended 31 May 2025
Cash generated from investing activities	4.1	(103.8)
Adjustments for:		
Payments for purchase of financial investments	57.9	38.1
Proceeds from maturity of reverse repurchase agreements	(1,444.6)	(295.9)
Payments for purchase of reverse repurchase agreements	1,431.3	743.2
Proceeds from sale of financial investments	–	(472.6)
Interest paid	(10.9)	(23.6)
Financing fees paid	(0.7)	(4.5)
Interest accrual on reverse repurchase agreements ¹	1.1	1.2
Net own funds generated from/(used in) investing activities including net interest	38.2	(117.9)

¹ Amounts considered part of reverse repurchase agreements included in own funds.

Alternative performance measures

An alternative performance measure (APM) is a measure of historical or future financial performance or position that falls outside the scope of an applicable financial reporting framework. The Group presents APMs — including adjusted profit before tax, adjusted profit after tax and adjusted earnings per share — to provide additional insight into underlying profitability and performance. These measures are supplementary to, and should not be viewed in isolation from or as a substitute for, statutory results prepared in accordance with UK-adopted International Accounting Standards, which represent the complete picture of the Group's financial performance. APMs may not be directly comparable with similarly titled measures used by other companies.

Adjusted profit measures exclude items that do not reflect ongoing operational performance, categorised as follows:

Non-recurring items: the gain on disposal of Small Exchange and costs relating to the operational improvement programme. These arise from specific transactions rather than ongoing operations and are not expected to recur.

Recurring non-cash items: fair value movements on equity investments held at fair value through profit or loss, and amortisation and impairment of intangible assets arising from IFRS 3 fair value uplifts on acquisition. These are non-cash in nature and do not reflect the operational performance of the underlying businesses.

A full reconciliation of adjusted to statutory results is presented in the table below.

Adjusted profit before tax and earnings per share

£m (unless stated)	7 months to Dec 25	FY25	CY25	CY24
Earnings per share (p) (Consolidated Income Statement)	84.6	106.3	130.0	100.5
Weighted average number of shares for the calculation of EPS (millions) (note 10)	345.3	357.8	347.7	368.3
Profit after tax (Consolidated Income Statement)	292.1	380.4	452.1	370.1
Tax expense (Consolidated Income Statement)	(65.9)	(118.8)	(111.6)	(120.2)
Profit before tax (Consolidated Income Statement)	358.0	499.2	563.7	490.2
– Amortisation of acquisition intangible assets	22.0	36.6	36.2	36.4
– Fair value gain on other investments	(4.1)	–	(4.1)	–
– Gain on disposal of subsidiary ¹	(76.0)	–	(76.0)	–
– Operational costs relating to operational improvement programme	–	–	–	7.6
Adjusted profit before tax (A)	299.9	535.8	519.8	534.2
Adjusted tax expense ²	(69.8)	(127.5)	(118.7)	(131.0)
Adjusted profit after tax	230.1	408.3	401.0	403.3
Adjusted earnings per share (pence)	66.6	114.1	115.3	109.5
Total revenue (B)	658.9	1,075.9	1,123.4	1,052.2
Adjusted profit before tax margin (A/B) %	45.5%	49.8%	46.3%	50.8%

¹ Comprises a £76.0 million gain on the disposal of Small Exchange, including a £2.7 million post-closing adjustment for working capital and foreign exchange movements.

² The Group has taken a simplified approach to tax by applying a group effective tax rate, excluding the transactions that are not subject to tax.

Group-wide Key Performance Indicator (KPI) Definitions

Net trading revenue

Transaction fees paid by customers (customer income), net of introducing partner commissions, our external hedging costs, customer trading profit and losses, and corresponding hedging profits and losses.

Total revenue

Sum of net trading revenue and net interest income on client funds.

Net operating income

Trading revenue, net interest income on client funds and other operating income, net of introducing partner commissions, betting duty and financial transaction taxes.

EBITDA

A measure of operating profitability, calculated by taking earnings and adding back interest charges, tax, depreciation of tangible assets, and amortisation of intangible assets.

Net own funds generated from operations

Net own funds (cash) that the Group generates from operations after deductions for taxes.

Number of active customers

Customers who opened or closed a position during a month or held a position at month end.

Number of first trades

New customers placing their first trade during the period, the Group's primary measure of customer acquisition.

Employee engagement score (eNPS)

eNPS (Employee Net Promoter Score) is a metric that measures employee loyalty and willingness to recommend their organisation as a place to work. It's adapted from the customer-focused Net Promoter Score (NPS).

Gender diversity

Percentage of women employed across the Group.

Sustainability KPI: Scope 1–3 greenhouse gas emissions per employee (TCO₂e)

Total scope 1–3 greenhouse gas emissions in the financial year, divided by average headcount during the year.

Sustainability KPI: People benefiting from our Brighter Future initiatives globally

Represents the total number of people benefiting from collaboration between IG and charity partners such as Teach First. This includes both direct and indirect impact.

Cautionary statement

Certain statements included in our 31 December 2025 Annual Report, or incorporated by reference to it, may constitute 'forward-looking statements' in respect of the Group's operations, performance, prospects and/or financial condition.

Forward-looking statements involve known and unknown risks and uncertainties because they are beyond the Group's control and are based on current beliefs and expectations about future events about the Group and the industry in which the Group operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. If the assumptions on which the Group bases its forward-looking statements change, actual results may differ from those expressed in such statements. The forward-looking statements contained herein reflect knowledge and information available at the date of this Annual Report and the Group undertakes no obligation to update these forward-looking statements except as required by law.

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