

Empowering growth through effective governance

Strong Corporate Governance practices have been central to effective Board oversight and sound decision making, supporting the Company's ongoing growth and resilience.



Mike McTighe
Board Chair

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Board Chair succession

In September 2025, I announced my intention to retire as Board Chair. I am delighted that Andrew Barron has now been appointed as Board Chair Designate and I am pleased to remain in the role until the necessary regulatory approvals are in place to ensure a seamless transition. Jonathan Moulds, our Senior Independent Director, led the search process with the support of Russell Reynolds Associates, an independent executive search firm, the Nomination Committee, and a working group comprising Andrew Didham, Marieke Flament, Susan Skerritt and Helen Stevenson. Further detail on the appointment is provided in the Nomination Committee Report on page 58.

Andrew brings more than 35 years of operating and board experience, a strong track record of value creation and a proven ability to lead technology businesses through periods of growth and transformation. I am confident he is an excellent choice to chair IG as we look to build on the platform we have created and deliver the next phase of our strategic ambitions.

It has been a privilege to serve for over six years as Chair of one of the UK's most successful global financial technology companies. I would like to thank all Board members, the Executive team, our Group Company Secretary and our shareholders for their support during my tenure.

Change of financial year-end

A key governance focus in 2025 was the Company's change of financial year-end from 31 May to 31 December. Approved by the Board in November 2025, this has resulted in a seven-month transitional period from 1 June to 31 December 2025.

The transition required coordinated oversight across regulatory reporting compliance, a compressed audit timetable with PwC, realignment of Board and Committee meeting cycles, and adjustments to employee pay, reward and leave arrangements, including recalibration of long-term incentive plan performance periods. Further detail is provided in the Board Audit Committee Report on page 60 and the Remuneration Committee Report on page 72.

I am pleased to report that the transition has been managed effectively while maintaining robust governance standards, and I would like to thank the Group Company Secretary and her team for their considerable efforts throughout this process.

Governance structure and Committee changes

Following the review of sustainability governance arrangements, the Board Sustainability Committee was retired on 31 May 2025. With effect from 1 June 2025, its key sustainability priorities and responsibilities principally transitioned to the Executive Committee, with certain responsibilities assigned to the Board, Board Audit Committee and Board Risk Committee as reflected in the updated Matters Reserved to the Board and the relevant Committee Terms of Reference. During the seven months ended 31 December 2025, the Executive Committee approved a revised sustainability strategy more closely linked to our business priorities and regulatory compliance.

There have been no changes to the Board composition this year. However, one change was made to Board Committee composition, with Marieke Flament appointed as a Member of the Remuneration Committee with effect from 1 August 2025. The Directors who held office throughout the reporting period, together with their biographical details, are set out on pages 42–44.

Diversity and Inclusion

D&I continued to be a key area of focus for the Board during the period. The Board recognises that a diverse and inclusive culture is fundamental to the Group's values, its people and its sustainable long-term performance. It has set clear targets in the Board's D&I Policy (which is available on our website) and integrated them into the Board succession planning process, led by the Nomination Committee. The Board believes that a range of skills, experiences and perspectives around the boardroom table enhances robust debate, effective decision-making and overall Board effectiveness.

While the Company has not yet met all of the targets under the UK Listing Rules that at least 40% of our Board is comprised of women (36% female representation as at 31 December 2025) and that at least one of the four senior positions on the Board is held by a woman, we have exceeded the target both under the UK Listing Rules and the Parker Review that at least one individual on the Board is from an ethnic minority background. All of our Board Committees have 40% female representation or above, with the exception of the Board Audit Committee, which has 25% female representation. The Board is confident that its structured, forward-looking succession plan will support progress towards achieving the targets, based on planned Non-Executive Director retirement dates. The Board remains committed to appointing individuals based on merit, while promoting diversity of gender, ethnicity, skills, experience and background.

In line with the 2024 Code, oversight of the Company's strategy on the promotion of D&I for Board and senior management positions, as well as monitoring employee D&I performance

against targets for the Group, remain Matters Reserved to the Board.

You can find more details on pages 12–13 in our approach to diversity and on page 13 in our Statement on UK Listing Rules compliance relating to Board diversity.

Board activities and engagement

Despite the shortened financial period, the Board maintained an active programme of engagement with the business and our stakeholders. The Board received updates from each Divisional Managing Director and benefited from detailed sessions on a range of topics to enhance our knowledge and understanding of the business, including sessions on AI, cyber security, regulatory developments across key markets and the strategic implications of the year-end change.

Outside of Board meetings, Directors continued to meet with members of the Executive Committee to build and strengthen relationships.

You can find more information on stakeholder engagement on pages 51–52 and Board activities during the period on page 49.

Governance supporting strategy

Our Governance Framework is designed to enable effective delivery of the Group's strategy. The Board's composition ensures that we have the expertise required across our strategic priorities: Non-Executive Directors with financial services and regulatory experience provide oversight of our core trading business; technology and digital expertise supports our digital transformation agenda; and international market experience, particularly in the US and APAC, underpins our divisional expansion strategy.

The Committee structure directly supports strategic execution. The Board Risk Committee's oversight of market risk limits has enabled the Return to Volume strategy while maintaining appropriate risk controls. The Board Audit Committee's focus on financial reporting integrity supports stakeholder confidence as we pursue growth initiatives. The Nomination Committee's extensive succession planning ensures leadership aligned with long-term strategic objectives.

Board independence requirements ensure robust challenge of management's strategic proposals, while the delegation framework enables timely decision-making on commercial matters within Board-approved parameters.

During the year, we initiated a comprehensive transformation of our subsidiary governance arrangements to position the Group for sustained value creation. This modernisation programme enhances our governance infrastructure across IG's subsidiary portfolio through a unified global managed service provider, advanced entity management technology, and a scalable tiered Governance Framework. The initiative delivers cost efficiencies while establishing future-ready capabilities that support our strategy and international expansion. This transformation enables the Group Company Secretariat function to act as the global owner of subsidiary governance, driving resilience and providing enhanced oversight aligned with our strategic ambitions and evolving regulatory landscape.

Clifford Abrahams was appointed as a Director of Freetrade to act as a key link between IG Group and Freetrade, applying his financial and strategic expertise to provide robust oversight of the subsidiary's operations. He delivers regular, informed updates and insights to the Board, in line with the Governance Framework applied to our North American business.

Board Performance Review

After the change of year-end was approved in November that shortened the financial year to seven months, we decided to defer the externally facilitated Board Performance Review to calendar year 2026. Further details have been provided in the Board Performance Review section of this report on page 57.

Notwithstanding the deferral of the formal external review, the Board and its Committees have continued to consider their own performance throughout the period and monitor how each Committee has discharged its responsibilities. Directors have open access to discuss any matters or concerns they may wish to raise with me, our SID and the Group Company Secretary, ensuring that governance standards remain under continuous scrutiny.

Statement of compliance with the 2024 UK Corporate Governance Code

This is the first period that the Company has reported against the 2024 Code, which is applicable due to the change of our financial year-end.

The 2024 Code emphasises the value of good Corporate Governance to the long-term sustainable success of listed companies, and our Board is responsible for ensuring that we have the appropriate frameworks to comply with its requirements. Save for the deferral of the external Board Performance Review, we have complied with all the provisions of the 2024 Code during the period, and both this Governance Report and the Strategic Report set out how we have applied them.

A copy of the 2024 Code is available on the Financial Reporting Council's (FRC's) website at [frc.org.uk](https://www.frc.org.uk).

As I prepare for an orderly transition to my successor, Andrew Barron, I am confident that the Board is well positioned to continue providing effective oversight and strategic guidance to the Company. The governance foundations we have built, the strength of our Board members and our Executive team provide a solid platform for the next chapter of IG's strategic growth and development.

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

I wish Andrew Barron, the Board and everyone at IG every success for the future.



Mike McTighe
Board Chair
18 March 2026

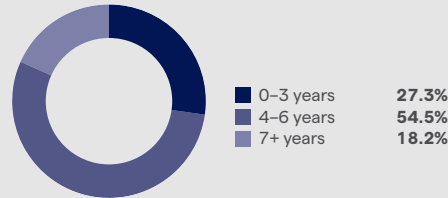
The Board is responsible for determining the Group’s strategy and for promoting our success, through creating and delivering long-term value for shareholders and other stakeholders.

The Board’s size, and the skills and experience of its members, have a significant impact on its effectiveness, and it is essential that an appropriate balance of skills and experience is maintained. The breadth of skills and experience on the Board includes key areas such as listed environments, international financial services, finance and accountancy, strategy, financial services regulation, marketing, risk management, investor relations and technology.

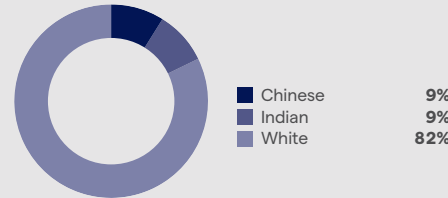
All data in The Board section is as at 31 December 2025.

Board profiles

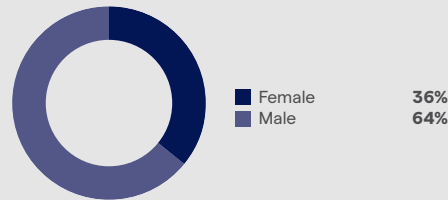
Tenure



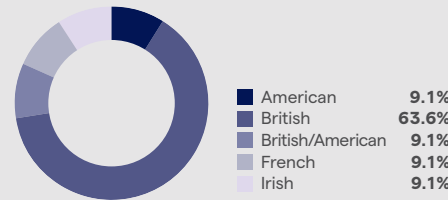
Ethnicity



Gender

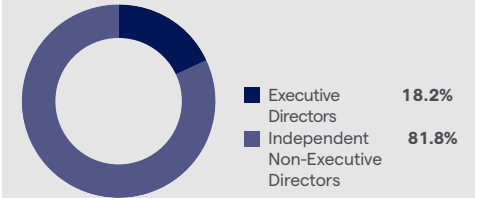


Nationality



Director independence

Board composition



The Company is compliant with the 2024 Code, which requires that at least half of the Board, excluding the Chair, should be made up of Non-Executive Directors who the Board determine to be independent.

The Nomination Committee considers the independence of the Non-Executive Directors on behalf of the Board, and this is reviewed annually. Factors such as length of tenure and relationships or circumstances that are likely to affect, or may appear to affect, the Directors’ judgement are considered in determining whether they remain independent.

Following this year’s review, the Board, supported by the Nomination Committee, concluded that all the Non-Executive Directors continued to be independent in character and judgement and are free from any business or other relationships that could materially affect the exercise of their judgement.

Conflicts of interest

Directors have a statutory duty to avoid situations in which they may have interests that conflict with those of the Group. Directors are required to disclose both the nature and extent of any potential or actual conflicts at the beginning of every Board and Committee meeting.

In accordance with the Companies Act 2006, the Company’s Articles of

Association allow the Board to authorise potential conflicts that may arise, and to impose such conditions or limitations as it sees fit. During the year, potential conflicts were considered and assessed by the Board and approved, where appropriate.

The Board has access to independent professional advice, at the Company’s expense, as required.

Committee membership

- Audit
- Board Risk
- Nomination
- Remuneration
- C Chair



Mike McTighe
Chair



Nationality: British

Ethnicity: White

Date of appointment: 3 February 2020

Key strengths and contribution

Mike has a wealth of leadership, board, and regulatory experience from both public and private companies.

Current external appointments

Mike is the Chair of Openreach Limited and Together Financial Services Limited. He also chairs the boards of Press Acquisitions Limited and May Corporation Limited. Press Acquisitions Ltd is the parent company of the Telegraph Media Group. He was appointed as Chair of the Telegraph Media Group Limited in March 2024.

Previous experience

For over 20 years, Mike has held various non-executive director roles in a range of regulated and unregulated industries while also spending eight years on the board of Ofcom and one year on the board of Postcomm. He has also held many Chair positions over the years, including chairing several UK and US public company boards.

Mike spent most of his executive career at Cable & Wireless, Philips, Motorola and GE.

He holds a BSc (Eng) honours degree in Electrical Engineering.

Breon Corcoran
Chief Executive Officer

Nationality: Irish

Ethnicity: White

Date of appointment: 29 January 2024

Key strengths and contribution

Breon brings strong and impactful leadership experience as a CEO to the Group. He has led teams in businesses in Europe, Australia, and the US.

Current external appointments

Breon is a Non-Executive Director of Sportradar Group AG, a leading global sports technology company that creates immersive experiences for sports fans and bettors.

Previous experience

Breon previously held the position as Chair at Auction Technology Group from 2020 to 2024. Prior to this he was CEO at Zepz from 2018 to 2022. Breon also held the position of CEO at Paddy Power Betfair, where he led the merger of Betfair and Paddy Power in 2016. His career began as Vice-President in Equity Derivative Trading at J.P. Morgan and he has also worked at Bankers Trust.

In 2016, Breon was awarded the UK Sunday Times' 'Business Leader of the Year' award.

He holds a BA in Mathematics from Trinity College, Dublin, and an MBA from INSEAD.

Clifford Abrahams
Chief Financial Officer

Nationality: British

Ethnicity: White

Date of appointment: 16 December 2024

Key strengths and contribution

Clifford has a wealth of experience in leading financial institutions, developing high-performing teams and achieving strategic growth.

Current external appointments

Clifford is a member of the Code Committee and the Finance and Audit Committee of The Takeover Panel.

Previous experience

Prior to joining IG Group, Clifford served as Group CFO at Virgin Money UK PLC from 2021. His extensive career also includes serving as Group CFO at ABN AMRO Bank, the Dutch bank, and a period as Group CFO at Dutch insurer Delta Lloyd Group.

He began his career at Morgan Stanley where he advanced to Managing Director within the Financial Institutions Group. He subsequently spent a decade at Aviva, holding various senior financial roles that further cemented his leadership expertise.

Clifford holds an MBA from Wharton Business School and an MA in Economics from Cambridge University.

Jonathan Moulds
Senior Independent Director



Nationality: British

Ethnicity: White

Date of appointment: 20 September 2018

Key strengths and contribution

Jonathan has extensive experience in financial services in the UK, US and Asia from his 25+ year executive career.

Current external appointments

Jonathan's current non-executive roles include Non-Executive Director of holding company Citigroup Inc, Chair of Citi's International Broker dealer CGML and Chair of the Financial Markets Standards Board (FMSB), the industry-led, global standards body for wholesale financial markets. He is also a member of the IG North America board.

Previous experience

Jonathan spent the majority of his career at Bank of America where he became Head of Bank of America's International businesses and subsequently European President of Bank of America Merrill Lynch and the CEO of Merrill Lynch International following the merger of the two companies. He was recently Group Chief Operating Officer at Barclays Plc. He has also served on key industry associations, including the International Swaps and Derivatives Association as Chair, Association for Financial Markets in Europe as a Director, and Capital Markets Senior Practitioners of the UK Financial Services Authority and the Global Financial Markets Association as a Member.

He has a first class honours degree in Mathematics from Cambridge University and was awarded a CBE in the 2014 Honours List for services to philanthropy.



Sally-Ann Hibberd
Non-Executive Director



Nationality: British

Ethnicity: White

Date of appointment: 20 September 2018

Key strengths and contribution

Sally-Ann has an extensive background in financial services and technology.

Current external appointments

Sally-Ann currently serves as Chair of Clear Group and as a Non-Executive Director of Lowell Group, where she chairs the Risk and Sustainability Committees.

Previous experience

Sally-Ann previously served as Chief Operating Officer of the International Division, and latterly as Group Operations and Technology Director, of Willis Group. She has also held several senior executive roles at Lloyds TSB.

She has been a Non-Executive Director of Shawbrook Group plc, Equiniti Group plc and The Co-operative Bank plc, serving as Chair or a member for several committees, including Risk, Audit, Nomination and Remuneration.

Sally-Ann holds a BSc in Civil Engineering from Loughborough University and an MBA from CASS Business School.

Andrew Didham
Non-Executive Director



Nationality: British

Ethnicity: White

Date of appointment: 19 September 2019

Key strengths and contribution

Andrew brings extensive skills and experience in auditing, finance, international markets, risk management and the listed company environment.

Current external appointments

Andrew is currently Chair of GCP Infrastructure Investments Limited, Chair of the N.M. Rothschilds Pension Trust and a Non-Executive Director and the Audit Committee Chair of Shawbrook Group plc.

Previous experience

Andrew was previously a Senior Independent Director of Charles Stanley Group plc, where he also served as Non-Executive Chair of its principal operating company, Charles Stanley & Co. Limited. He was also a Non-Executive Director and Chair of the Audit and Risk Committees of Jardine Lloyd Thompson Group plc and a Director of N.M. Rothschild & Sons Limited.

He was a Partner at KPMG from 1990 to 1997 and is a Fellow of the Institute of Chartered Accountants in England and Wales. Upon leaving KPMG in 1997, he served as Group Finance Director of the worldwide Rothschild group for 16 years. From 2012, he has served as an Executive Vice Chair in the Rothschild group.

Andrew has a BA (Hons) in Business Studies (Finance).

Helen Stevenson
Non-Executive Director



Nationality: British

Ethnicity: White

Date of appointment: 18 March 2020

Key strengths and contribution

Helen brings extensive customer strategy and digital and transformation experience from a range of industries. She is an experienced Non-Executive Director with experience in remuneration matters.

Current external appointments

Helen currently chairs RM plc. She is also a Governor of Wellington College where she is Deputy Chair as well as Chair of the International business.

Previous experience

Helen was previously the Senior Independent Director of Reach plc, a Non-Executive Director and Remuneration Committee Chair of Skipton Building Society and served on both the Kin and Carta plc and Reach plc boards as the Senior Independent Director and the Remuneration Committee Chair. She was also the Chief Marketing Officer UK at Yell Group plc from 2006 to 2012 responsible for product and marketing, and, prior to this, Lloyds TSB's Group Marketing Director. She started her career with Mars Inc. where she spent 19 years, culminating in her role as European Marketing Director, leading category strategy development across Europe. She was also a member of the Henley Business School Strategy Board until March 2024.

Helen has a BA (Hons) degree in Chemical Engineering from Cambridge University.

Wu Gang
Non-Executive Director



Nationality: British

Ethnicity: Chinese

Date of appointment: 30 September 2020

Key strengths and contribution

Wu Gang has a strong strategic and financial advisory background and a wealth of international experience gained from a career of over 25 years in investment banking in Asia and Europe.

Current external appointments

Wu Gang is a Non-Executive Director of Tritax Big Box REIT plc, Ashurst LLP (where he also chairs the Risk Committee), and Coats Group Plc (where he is also a member of the Nomination Committee and Remuneration Committee).

Previous experience

Wu Gang has held senior leadership positions at a number of leading China-based and global financial services firms, including establishing and leading the London-based European investment banking group at CITIC CLSA, the international platform of CITIC Securities. Prior to this, he led M&A and General Industrials' client coverage groups at ICBC International. He also held senior-level positions at the Royal Bank of Scotland, HSBC and Merrill Lynch in Hong Kong and London. Wu Gang started his investment banking career at Goldman Sachs.

He was previously a Non-Executive Director of Laird plc.

Wu Gang has an MBA from INSEAD, an MA from SOAS, and a BA from Fudan University.

Committee membership

- Audit
- Board Risk
- Nomination
- Remuneration
- C** Chair



Susan Skerritt ● ●
Non-Executive Director

Nationality: American

Ethnicity: White

Date of appointment: 9 July 2021

Key strengths and contribution

Susan is a commercial banker, industry consultant and corporate treasury professional with expertise in global financial markets, regulatory matters and strategic project management. Susan is the Chair of IG US Holdings Inc. (IG US Holdings) which has responsibility for our North America business.

Current external appointments

Susan is an Independent Non-Executive Director of Citibank Europe plc. Susan is also an Independent Director and Audit Committee Chair of Tanger, Inc. in the U.S.

Previous experience

Susan was previously the Lead Independent Director of Community Financial Systems, Inc. until May 2025. She was also an Independent Non-Executive Director and Chair of the Audit & Risk Committee of Falcon Trade Group until February 2025. Susan served as Chair, CEO and President at Deutsche Bank Trust Company Americas, an Independent Non-Executive Director and Chair of the Human Resources & Corporate Governance Committee at Royal Bank of Canada US Holdings, and an Executive Board Member at Deutsche Bank USA and Bank of New York Mellon Trust Company.

She is also a Trustee of the Village of Saltaire.

Susan has an MBA in Finance and International Business from New York University Stern School of Business and a BA in Economics from Hamilton College.

Rakesh Bhasin ●
Non-Executive Director

Nationality: American/British

Ethnicity: Indian

Date of appointment: 6 July 2020

Key strengths and contribution

Rakesh brings extensive technology and global markets experience, specifically in the Asia Pacific region.

Current external appointments

Rakesh is a Non-Executive Director of Hatch Digital Group Limited (previously Route2Work Limited).

Previous experience

Rakesh was previously Chair of CMC Networks, a Carlyle Group investment company based in Africa as well as the Chief Executive Officer of Colt Technology Services, a Fidelity-owned company providing network, voice and data centre services globally. He was the Non-Executive Chair of KVH, an Asia-based technology company and Non-Executive Chair of Market Prizm, a financial services-focused technology company.

He has also previously held senior positions within AT&T, including Head of AT&T Asia Pacific's managed network services business, President of AT&T Japan Limited and Senior Managing Director of Japan Telecom Company Limited.

Rakesh has a BSc in Electrical Engineering from George Washington University.

Marieke Flament ● ● ●
Non-Executive Director

Nationality: French

Ethnicity: White

Date of appointment: 4 July 2024

Key strengths and contribution

Marieke is a strategic adviser, helping startups and institutions to innovate and scale.

Current external appointments

Marieke is co-founder of "Currency of Power," an advisory firm and trade newsletter. Marieke currently serves as a Non-Executive Director at Qivalis, a European consortium of banks doing Euro-Stablecoins and advises organisations like Velocity, MKS PAMP (Gold Stablecoins), Giga (by UNICEF).

Previous experience

Marieke was CEO of NEAR Foundation, where she led the development of a public proof-of-stake blockchain ecosystem. She also served as CEO of Mettle, a digital bank owned by NatWest, and has had senior management roles at Circle, a stablecoin network, and Hotels.com. Marieke started her career as a financial analyst at LVMH before moving into strategy consulting at Boston Consulting Group.

She has an MBA from London Business School and a Master's degree in Computer Science from Télécom Paris.

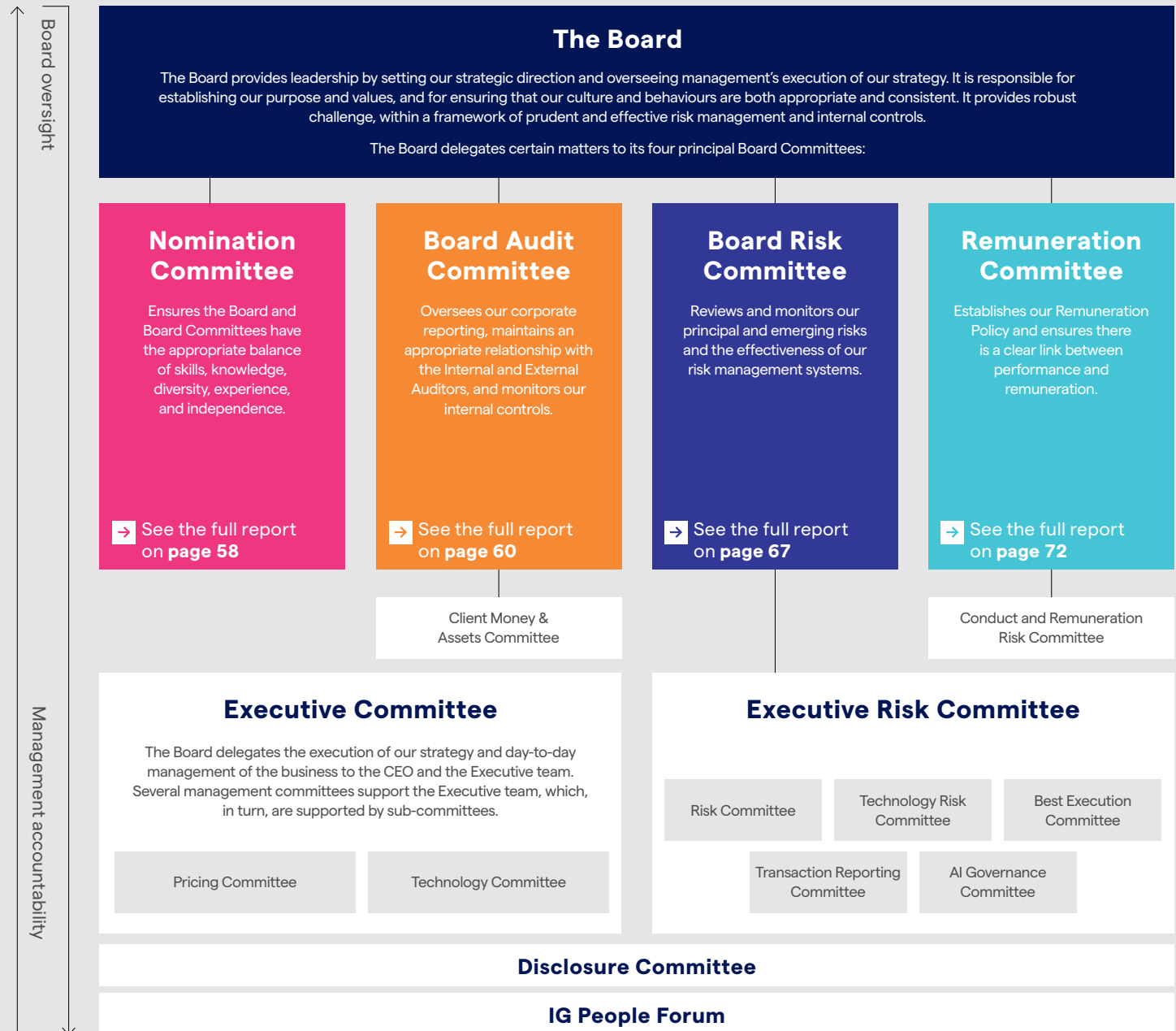
There is a comprehensive schedule of Matters Reserved to the Board. These include agreeing the strategy, approving major transactions and annual budgets, and changes to our capital and governance structure.

In addition, our annual Board calendar provides for regular reviews of operational and financial performance, succession planning for the Board and senior management, setting our risk appetite, and approving any changes to our Risk Management Framework. We also have a Board Standing Committee to consider matters reserved to the Board at short notice or for administrative matters that do not warrant a full Board meeting.

The Matters Reserved to the Board and all of the Board Committee Terms of Reference are available on our website.

Our shareholders and other key stakeholders play an important role in monitoring and safeguarding our governance.

→ You can find further information on how we engage with stakeholders on **page 51**



Division of responsibilities

We have an appropriate combination of Executive Directors and Non-Executive Directors, such that no individual or small group of individuals can dominate the Board's decision-making.

The division of responsibilities between the Board Chair and the CEO, and the role descriptions for the Board Chair, CEO and SID are available on our Group website.

→ See our **website** for more

Chief Executive Officer (CEO)

- Developing and executing the strategy
- Responsible for day-to-day decision-making, including:
 - Delivering financial performance in line with the agreed budget
 - Organisational design of our operations
 - Recruitment, leadership and development of our Executive Committee
 - Proposing the approach to vision, values, culture, diversity and inclusion to the Board
 - Maintaining relationships with key internal and external stakeholders

Chief Financial Officer (CFO)

- Supporting the CEO in implementing the strategy and financial management
- Responsible for recommending the annual budget and four-year financial plan to the Board
- Managing our internal financial control systems, including those relating to safeguarding of client money and assets
- Providing oversight of liquidity
- Maintaining relationships with key stakeholders

Group Company Secretary

- Supporting the Board Chair on Corporate Governance in the Group and ensuring appropriate Board procedures are in place
- Facilitating the accurate, timely and clear information flow to and from the Board, its Committees, and between Directors and senior management
- Facilitating Directors' induction and training programmes
- Considering the Board's effectiveness in conjunction with the Board Chair
- Advising and keeping the Board updated on corporate governance matters and developments
- Providing advice and support to all Directors
- Organising the Company's AGM

Board Chair

- Responsible for leadership of the Board and for promoting the highest standards of Corporate Governance in the Group
- Setting the tone and culture for an effective Board, facilitating productive meetings
- Supporting and challenging management in the development of our strategy and commercial objectives
- Setting the Board agenda, allowing appropriate time for open and constructive discussion and challenge
- Engaging with major shareholders to understand their views on governance and strategy

Senior Independent Director (SID)

- Responsible for acting as a sounding board for the Board Chair
- Serving as an intermediary for the other Directors when necessary
- Being available to shareholders and other stakeholders as an alternative communication channel if required
- Evaluating the performance of the Board Chair with the other Directors

Non-Executive Directors (NEDs)

- Constructively challenging and assisting in the development of strategy
- Scrutinising, measuring and reviewing the performance of Executive Directors and senior management against agreed performance objectives
- Reviewing the succession plans for the Board and key members of senior management
- Determining appropriate levels of remuneration for senior executives
- Reviewing the integrity of financial reporting and the systems of risk management and internal controls
- The Chair of the Board Audit Committee has responsibility for Internal Audit, including ensuring the independence of the function
- The Chair of the Board Risk Committee has responsibility to safeguard and oversee the independence and the performance of the Risk and Compliance functions

Leadership and responsibilities

The role of the Board

The Board sets the Company’s strategic direction and oversees its execution, establishing its purpose, values, and ensuring the culture aligns with these commitments. Through effective risk management and internal controls, the Board provides constructive challenge while maintaining comprehensive oversight.

The Board receives timely and thorough information to fulfil its responsibilities, foster strategic dialogue and enable informed decision-making. Between formal meetings, Directors engage directly with the CEO, the CFO, Executive Committee members and the Group Company Secretary to maintain continuous oversight.

The Board’s collective responsibility extends to delivering long-term sustainable success for shareholders while creating lasting value for society. The Board prioritises meaningful engagement with all stakeholders including our customers, shareholders, employees, suppliers, regulators, and communities, while carefully considering the Company’s environmental impact. Further details on our stakeholder engagement approach and Section 172(1) compliance can be found on pages 51–54.

The Board maintains the diverse skills, knowledge, and experience necessary for effective, independent governance, both collectively and through each Director’s individual expertise.

How the Board operates

The Board meets at least six times annually, with additional meetings as required to address emerging issues. In the seven months ended 31 December 2025, given the shortened reporting period, the Board held three scheduled meetings and two ad hoc meetings.

Senior Executives regularly present at Board meetings, providing direct opportunities for strategic debate and challenge between the Board and senior management on key business initiatives and functional matters.

All Directors fulfil their time commitments as monitored by the Nomination Committee. Currently, no Non-Executive Directors hold full-time executive positions, while the CEO serves as a Non-Executive Director of Sportradar Group AG and the CFO serves as a member of the Code Committee and the Finance and Audit Committee of The Takeover Panel. Full details of Directors’ external appointments are available on pages 42–44.

The Board Chair and Non-Executive Directors meet regularly without the Executive Directors present and maintain a separate dialogue with the CEO. The Senior Independent Director leads performance reviews of the Board Chair, conducted without him present.

→ You can find a summary of the Board activities on [page 49](#)

Succession planning and appointments to the Board

The Nomination Committee has responsibility for considering the appointment of Executive and Non-Executive Directors and recommending new appointments to the Board. It takes a proactive approach to succession planning. You can find more information on the work of the Nomination Committee in the Nomination Committee Report on page 58.

Ongoing professional development

To facilitate greater awareness and understanding of our business and operating environment, all Directors are given regular updates on relevant changes and developments.

Attendance at Board and Committee meetings

The number of Board and Committee meetings attended by each Director during the year is set out below. Where Directors are unable to attend meetings, they give the relevant Chair their views on the matters to be discussed in advance of the meeting.

	Board ⁴	Nomination Committee ⁵	Board Audit Committee ⁶	Board Risk Committee ⁷	Remuneration Committee ⁸
Chair					
Mike McTighe ¹	5 of 5	2 of 2	–	–	3 of 4
Independent Non-Executive Directors					
Jonathan Moulds ²	4 of 6	7 of 7	–	4 of 4	4 of 4
Rakesh Bhasin	6 of 6	–	5 of 5	–	–
Andrew Didham	6 of 6	–	5 of 5	4 of 4	4 of 4
Wu Gang	6 of 6	7 of 7	5 of 5	4 of 4	–
Sally-Ann Hibberd	6 of 6	–	–	4 of 4	4 of 4
Susan Skerritt	6 of 6	–	5 of 5	4 of 4	–
Helen Stevenson	6 of 6	7 of 7	–	–	4 of 4
Marieke Flament ³	6 of 6	7 of 7	–	4 of 4	2 of 2
Executive Directors					
Breon Corcoran	6 of 6	–	–	–	–
Clifford Abrahams	6 of 6	–	–	–	–

- 1 Mike McTighe sent an apology for the Remuneration Committee meeting held on 18 November 2025 due to prior commitments.
- 2 Jonathan Moulds sent an apology for ad hoc Board meetings on 31 July and 15 October 2025 due to prior commitments.
- 3 Marieke Flament was appointed to the Remuneration Committee on 1 August 2025.
- 4 The Board held three scheduled and three ad hoc meetings during the period.
- 5 The Nomination Committee held two scheduled and five ad hoc meetings during the period due to Board Chair succession planning.
- 6 The Board Audit Committee held five meetings, including one joint meeting with the Board Risk Committee and one ad hoc meeting during the period.
- 7 The Board Risk Committee held four scheduled meetings, including one joint meeting with the Board Audit Committee.
- 8 The Remuneration Committee held four scheduled meetings during the period.

Training opportunities are provided through internal meetings, workshops, deep dives, presentations and briefings by advisers and management, as well as by external advisers. The Group Company Secretary regularly updates the Board on any relevant legislative and regulatory corporate governance-related changes. More information on Board activities during the period can be found on page 49.

The Directors meet with Executives to receive further insights into the operations of the business in the jurisdictions where we operate.

The Board Chair ensures that the Directors continually update and refresh their skills and knowledge.

Subsidiary Boards

Our IG Group Holdings plc Directors also serve on the Boards of our three UK regulated subsidiaries: IG Index Limited, IG Markets Limited and IG Trading and Investments Limited. Susan Skerritt is the Chair of our US parent, IG US Holdings, with Jonathan Moulds serving as a Non-Executive Director of that Board. Clifford Abrahams also sits on the Freetrade Board as a Director.

This crossover of Directors on our Group Board and other key subsidiary Boards is designed to ensure effective information flows and escalation of any issues.

Board accountability

Financial and business reporting

The Strategic Report on pages 1-38 describes our purpose, strategy and business model, which guides how we generate and preserve value over the long term and deliver our objectives.

The Statement of Directors' Responsibilities in Respect of the Financial Statements is set out on page 91. The Going Concern and Viability Statement is set out on pages 37-38.

Risk management and internal control framework

We are exposed to a number of business risks in providing products and services to our customers. The Board is responsible for establishing and approving the overall appetite for these risks, which is detailed in the Principal Risks and Risk Appetite section set out on pages 32-36 and for ensuring the maintenance of, and annually reviewing, our risk management and internal control framework.

Our Risk Management Framework is supported by a system of internal controls, designed to embed the effective management of our key business risks. The risk management and internal control framework is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and provides reasonable assurance against material misstatement or loss.

Through reports from the Board Risk Committee and the Board Audit Committee, and consideration of the ICARA and Wind-Down Plan, the Board regularly reviews and monitors our risk management and internal control framework and systems, and the effectiveness with which we manage the emerging and principal risks that we face.

The Directors confirm that the Board, supported by the Board Risk Committee, has carried out a robust assessment of the principal and emerging risks that we face, including those that would threaten our business model, future performance, solvency or liquidity.

There is an ongoing process for identifying, evaluating and managing the principal risks faced by the Company. The systems have been in place for the period under review and up to the date of the approval of this report, and they are regularly reviewed by the Board Risk Committee. The Committee confirms that these systems accord with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting (September 2014).

We outline the risks to which we are exposed and the framework under which these risks are managed, including a description of the risk management and internal control framework, in the Risk Management section on page 31, and in the Going Concern and Viability Statement on pages 37-38.

The Board, with the support of the Board Risk Committee and Board Audit Committee, has conducted its annual review of the effectiveness of the Group's risk management and internal control framework for the period ended 31 December 2025, in accordance with the Code and FRC guidance. The review encompassed the systems of internal control, including financial, operational and compliance controls, as well as the key risk assessment and monitoring activities and the processes through which the Group identifies and manages its principal and emerging risks and escalates exceptions.

The enhanced reporting requirements under Provision 29 of the 2024 Code, including the declaration of effectiveness of material controls, apply to financial years beginning on or after 1 January 2026. The Company is actively preparing for these requirements and will report accordingly against them in the Annual Report for the year ending 31 December 2026.

Annual review cycle for risk management and internal control

The Board has established a formal annual cycle for monitoring and reviewing the effectiveness of the Group's risk management and internal control framework:

Activity	Responsibility
Key Risk Indicator monitoring and reporting	Board Risk Committee
Internal Audit progress reporting	Board Audit Committee
ICARA review and approval	Board Risk Committee/Board
Risk Appetite Statement annual review	Board Risk Committee/Board
Annual effectiveness review and Board confirmation	Board Audit Committee/Board
Internal Audit annual opinion	Board Audit Committee

This cycle ensures that material controls across financial, operational, reporting and compliance domains are subject to ongoing monitoring, with a formal annual assessment informing the Board's statements in the Annual Report. The joint Board Audit Committee and Board Risk Committee meeting provides an opportunity to coordinate oversight activities and ensure comprehensive coverage each year.

Internal controls over financial reporting

Our financial reporting process has been designed to provide confidence regarding the reliability of the financial reporting and preparation of Financial Statements, including Consolidated Financial Statements, for external purposes in accordance with UK-adopted International Accounting Standards. The assessment of the overall effectiveness of the Governance and Risk and Control Framework included reviews of systems and controls relating to the financial reporting process.

Internal controls over financial reporting include procedures and policies that:

- Relate to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposals of our assets and liabilities
- Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of Financial Statements, and that receipts and expenditures are being made only in accordance with authorisations of management and respective Directors
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposal of assets that could have a material effect on our Financial Statements

This is the first period in which we are reporting against the 2024 UK Corporate Governance Code (the Code).

In accordance with the new Principle C, our reporting focuses on the outcomes of Board decisions in the context of our strategy and objectives. The Code's revised Provision 29, requiring a declaration of effectiveness of material controls, will apply for our next reporting period, for the financial year ending 31 December 2026. In the meantime, the Board has been actively preparing for these enhanced requirements during 2025.

Board meeting agendas addressed key areas of strategy, governance, risk and financial performance in line with the schedule of Matters Reserved to the Board and the forward planner.

Our governance processes are designed to ensure that Directors receive accurate, timely and clear information throughout the year from a range of sources. This allows our Board and Committees to monitor and provide feedback on key matters and to make informed decisions in the best interests of the Company and our stakeholders.

The Board actively engages to ensure we consider outcomes for our stakeholders, and its decision-making reflects the importance of maintaining high standards of business conduct and acting fairly between our stakeholder groups.

Board meeting focus during the period 1 June 2025 to 31 December 2025

Strategy

- Approved the change of financial year-end from 31 May to 31 December, effective from 31 December 2025, to align with calendar year reporting and facilitate potential future strategic initiatives
- Received presentations on divisional strategies from the UK, US, Europe and APAC & Middle East businesses
- Considered M&A opportunities and the strategic rationale for digital financial services expansion, including Independent Reserve

People and leadership

- Progressed Board Chair succession planning following Mike McTighe's announced intention to step down by the end of 2025. Mike has agreed to remain as Board Chair until the necessary regulatory approvals are in place to ensure a seamless transition
- Approved the appointment of Marieke Flament to the Remuneration Committee, as the intention is for her to succeed Helen Stevenson as Remuneration Committee Chair at the Company's 2028 AGM
- Approved Executive Director Succession Plans for the CEO and CFO
- Considered senior management changes, including within the Executive Committee
- Reviewed the employee engagement survey results
- Reviewed diversity and inclusion matters, including progress against the Board's diversity objectives

➔ Find out more on [pages 58–59](#)

Performance

- Monitored financial performance against the budget, prior year, and analyst consensus
- Approved all financial results announcements, including interim results for the three-month period ended 30 November 2025
- Approved the Annual Report, at the recommendation from the Board Audit Committee. The Board considered the Annual Report to be fair, balanced and understandable
- Reviewed the transition principles for variable pay following the change of financial year-end, ensuring commercial and shareholder neutrality while preventing employee financial disadvantage

Investor relations

- Engaged with shareholders on design and implementation of the Directors' Remuneration Policy
- Reviewed our investor relations strategy and monitored our share price performance
- Hosted our 2025 AGM and participated in shareholder interactions
- Monitored share price performance and investor sentiment

Board development

The Board had several deep dives and training sessions which included:

- Deep dive into the divisional businesses
- Digital Assets Market insights
- Trading and Operations Digital Transformation updates
- Workshop on cyber security

Governance

- Received reports from Board Committee Chairs and the Chair of the Board of IG US Holdings at each Board meeting
- Approved the Group Whistleblowing Policy
- Reviewed the Board and Committees' composition, size, skills, and Director tenure, time commitment and independence
- Due to the shortened financial year and the significant change programme associated with the year-end change, deferred the external Board Performance Review to calendar year 2026. Further explanation can be found on page 57
- Approved updates to the Board calendar and Forward Look Agendas to align with the new financial year
- Commenced preparations for compliance with the Code, including work on the material controls framework required under Provision 29

Business, operational highlights and current trading

- Monitored the Trading and Operations Digital Transformation programme, including progress on automated onboarding, digital deflection initiatives, and customer satisfaction improvements
- Received regular business performance updates from the CEO and CFO, including reports on Freetrade's performance and integration into Group governance arrangements
- Reviewed management and external presentations covering cyber security enhancements, digital assets market developments, technology infrastructure and AI implementation
- Approved increased market risk limits to support growing trading activities
- Considered the implications of regulatory developments across multiple jurisdictions
- Received an update on cyber security

An effective induction programme is integral to a Director’s ability to quickly thrive in their role.

Each Director receives a comprehensive, formal induction upon appointment, which is tailored to their individual experience.

The induction is designed to enable new Directors to familiarise themselves with our business operations, risk and governance arrangements. It includes briefings on industry and regulatory matters, our strategy and business model, risk management and risk appetite, and meetings with senior management in key areas of the business. These are supplemented by induction materials such as recent Board papers and minutes, organisational structure charts, governance matters, and relevant policies.

New Directors are able to meet our External Auditors, brokers and advisers, and attend a presentation from the Group Company Secretary and the external legal counsel on the roles and responsibilities of a UK-listed company director.

No new Directors joined the Board during the seven months ended 31 December 2025. The Board continued to support the CFO with establishing himself in the role.

IG induction programme

Internal meetings

- Board Chair
- Senior Independent Director
- Non-Executive Directors, including Board Committee Chairs
- Executive Committee members, including the CEO, CFO, Divisional Managing Directors, Chief Operating Officer, Chief Technology Officer and the Chief Risk Officer
- Others, including Group General Counsel, Chief Compliance Officer, Head of Investor Relations, Marketing and Growth Director, Head of Internal Audit, Head of Reward and the Group Company Secretary

Induction topics

- Financials
- Tax
- Dealing
- Strategy
- Operations
- Liquidity
- Risk Management
- Regulatory Risk and Customer Outcomes

External meetings

- External advisers, including legal counsel and corporate brokers
- External Auditors
- Shareholders



We engage proactively with our stakeholders to understand and meet their needs, both now and over the long term. We share their commitment to trust, transparency and collaboration. Our key stakeholders and how we engage with them are outlined in this section.



Our shareholders

Why we engage

Creating value for our shareholders is critical. We aim to build long-term relationships, ensuring shareholders understand our business and that their expectations align with ours. Understanding investor perspectives helps us communicate more effectively with the market.

How we engage

We engage through a combination of in-person and virtual meetings, offering the benefits of relationship-building alongside flexibility. Our dialogue with shareholders includes one-to-one and group meetings, webcasts, roadshows, conferences, and ad hoc enquiries. The Board stays close to investor feedback and incorporates it into decision-making.

What matters most

Our experienced investor relations team is always available to answer questions about the business. We recognise that investor trust is essential and are always receptive to existing and prospective shareholders and bondholders.



Our customers

Why we engage

Our customers expect a seamless experience across our products, services and content. We put them at the heart of everything we do and are proud of the loyalty they show us.

How we engage

Our customer experts are based around the world, enabling us to support customers around the clock and in their language where possible. We invest in high-quality communication technology to ensure customers can always reach us. Our platforms offer a wide range of tools, content and education for all experience levels. We actively seek customers' feedback to continually improve our service.

What matters most

Products: We consistently iterate our products in response to customer needs.

Knowledge: We provide high-quality, relevant content to guide and support our customers, with demo accounts that bring our products to life in a low-risk environment.

Technology reliability: A stable, secure and reliable platform is essential. Our teams work hard to deliver flawless execution.

Support: Round-the-clock trading coverage ensures customers can rely on us whenever they need assistance.



Our communities

Why we engage

We are committed to being a responsible member of the communities in which we operate. This commitment shapes our culture and informs our approach to sustainability and social responsibility.

How we engage

All colleagues are entitled to two days' paid volunteering leave per year and matched funding for charitable fundraising. We encourage participation in events run by our charity partners and are proud of our Brighter Future Fund, through which we continue to build partnerships with regional and global charities focused on financial literacy and diversity in the finance and technology industry.

What matters most

We take a long-term view. Our aim is to maximise our positive impact and deliver lasting benefits for our communities.



Our colleagues

Why we engage

Our colleagues are the foundation of everything we do. An engaged, motivated and talented team enables us to stand out and deliver excellence for our customers.

How we engage

We recognise that our people are individuals and engage with them in many ways – from social channels and surveys to town halls and workshops. Our employee networks promote inclusion and help us understand the full range of colleague experiences.

What matters most

Ongoing two-way dialogue helps us get the best from our people, which in turn means the best for our customers.



Our regulators

Why we engage

Regulation shapes how we operate. We work proactively with regulators to help them understand our products and business model, enabling us to maintain our existing activities and expand into new markets. We value these relationships and the insight they provide into upcoming changes.

How we engage

We recognise the importance of transparency. Regular dialogue ensures our actions and business model are consistent with regulatory expectations. Whether discussing new business proposals or responding to regulatory requests and investigations, we engage proactively and openly.

What matters most

Regulators aim to safeguard customers' interests, ensure fair treatment, and protect the integrity of financial markets. We respect both the letter and spirit of regulations in each jurisdiction, demonstrating our shared commitment to these objectives.



Our suppliers

Why we engage

Suppliers are crucial to the quality of our products and services. We build mutually beneficial, long-term relationships with our vendors and view our supply chain as key to delivering our sustainability strategy. We expect suppliers to share our commitment to responsible business and the communities in which we operate.

How we engage

We prioritise partners with effective controls and high-quality standards. Our robust screening process ensures we meet the standards our customers expect. Regular dialogue with suppliers – whether informal or formal – ensures both parties benefit from the relationship.

What matters most

We favour long-term partnerships with suppliers who deliver exceptional service. In return, we provide clarity on our expectations and make timely payment. Our suppliers value fair, open and honest communication and the feedback we provide.

Section 172(1) Statement

We hold ourselves to the highest standards of conduct, with every decision focused on the long-term success of the business.

We believe sustainable growth depends on understanding and respecting the needs of our stakeholders. Our Governance Framework supports this by delegating day-to-day decision-making appropriately across the organisation.

Under Section 172(1) of the Companies Act 2006, Directors must act in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, Directors must have regard to:

- A** The likely consequences of any decision in the long term
- B** The interests of the Company's employees
- C** The need to foster our business relationships with suppliers, customers and others
- D** The impact of our operations on the community and the environment
- E** The desirability of the Company maintaining a reputation for high standards of business conduct
- F** The need to act fairly between shareholders of the Company

UK Corporate Governance Code 2024

This is our first year reporting against the revised Code. In line with its new Principle C, our governance reporting emphasises Board decisions and their outcomes in the context of the Company's strategy and objectives. As required by Provision 5, we describe how the interests of key stakeholders and the matters set out in Section 172 have been considered in Board discussions and decision-making. The Board keeps its stakeholder engagement mechanisms under regular review to ensure they remain effective.

The changes to Provision 29 regarding the declaration on effectiveness of material controls applies to financial years beginning on or after 1 January 2026, and therefore, from our next reporting period onwards. We are actively preparing for these enhanced requirements, and the Board, through its Board Audit and Board Risk Committees, has been working alongside management and external advisers to develop the material controls framework.

Our key stakeholders

We value all of our stakeholders and consider both their needs and how our decisions affect them. The following sections illustrate how our Directors pursue the long-term success of the business while seeking best outcomes for all:

- Stakeholder Engagement (pages 51–52): our key stakeholders and how we engage with them
- Our Sustainability Report (pages 11–20): progress with our sustainability strategy, covering diversity and inclusion, community outreach, and climate-related disclosures (TCFD report)
- Board Activities During the Year (page 49): examples of how the Board interacts with stakeholders and reflects their interests in decision-making
- Understanding Our Stakeholders (pages 55–56): how Directors engage with different stakeholder groups

Long-term decision-making

Our strategy is to sustainably create and protect long-term value for stakeholders and wider society by expanding trading and investment opportunities for ambitious people globally. This long-term perspective shapes how we set objectives for our people, while our risk management framework assesses the potential consequences of decisions across different time horizons – identifying appropriate responses to safeguard the interests of the Group and all our stakeholders.

Stakeholder engagement review

In accordance with the Code, the Board reviewed its stakeholder engagement mechanisms during the seven months ended 31 December 2025 to confirm they remain effective. This review assessed the channels we use to engage with each stakeholder group and concluded that they continue to support meaningful dialogue and inform Board decision-making.





Key Board decisions during the seven months ended 31 December 2025

The following section sets out the principal decisions taken by the Board during the seven months ended 31 December 2025, focusing on the outcomes achieved and how stakeholder interests and Section 172 matters were considered. This reflected the outcomes-based reporting required under Principle C of the Code.

The Board considers Section 172(1) matters through Board information, discussion and decision-making.

Change of financial year-end

Description The Board approved the change of the Company’s financial year-end from 31 May to 31 December, with effect from 31 December 2025, resulting in a shortened seven-month reporting period ended 31 December 2025.



Relevant Section 172(1) decision criteria **A B C E F** **Relevant stakeholders**    

Decision-making process

- The Board identified the strategic benefits of aligning the financial year with the calendar year, including improved comparability with industry peers and facilitating potential future strategic initiatives
- The Board Audit Committee conducted a comprehensive review of execution requirements, including detailed steps plans covering finance, risk, reward, and operational readiness
- Employee impact was carefully considered, with the Remuneration Committee approving transition principles for variable pay designed to deliver commercial and shareholder neutrality while ensuring employees received no financial disadvantage
- The transition arrangements included: a seven-month bonus cycle from June to December 2025; LTIP awards remaining unchanged with calendar year 2026 as the transition point; annual pay review brought forward from June to April 2026; and annual leave years transitioning from January 2027
- The Board delegated final approval authority to a sub-committee comprising the Board Audit Committee Chair and an Executive Director, subject to resolution of outstanding matters
- The change was announced to the market via RNS on 4 November 2025, maintaining transparency with shareholders and other stakeholders
- Successful transition to the new year-end with minimal business disruption
- Accelerated preparation for compliance with the Code material controls requirements
- Enhanced alignment with calendar year reporting used by industry peers and potential future strategic optionality
- Further information can be found in the Board Audit Committee Report on page 60

Employee remuneration transition arrangements

Description The Board, through the Remuneration Committee, approved comprehensive transition principles for employee remuneration following the change of financial year-end, ensuring fair treatment of employees while maintaining commercial and shareholder neutrality.

Relevant Section 172(1) decision criteria **A B E F** **Relevant stakeholders**  

Decision-making process




- The Board recognised that the change of financial year-end would have significant implications for employee pay, bonuses, long-term incentives, and annual leave arrangements
- The Board delegated authority to the Remuneration Committee to determine the appropriate transition principles for employee remuneration
- The Remuneration Committee conducted a detailed review of the impact on all employee groups, developing transition principles that ensured no employee would be financially disadvantaged
- Performance and bonus arrangements were structured as a seven-month transition cycle from June to December 2025, enabling alignment to the calendar year from 1 January 2026
- Existing LTIP awards for the periods ended 31 May 2024, 2025 and 2026 were unchanged, with calendar year 2026 awards serving as the transition point
- The annual pay review effective date was brought forward from 1 June 2026 to 1 April 2026 to provide employees with earlier certainty
- For annual leave, the nine countries not currently aligned to the calendar year would transition from 1 January 2027, with clear communication provided to employees well in advance
- All transition principles approved with commercial and shareholder neutrality achieved
- Alignment of reward arrangements to calendar year from 2026 onwards
- Further information can be found in the Remuneration Committee Report on page 72

Stakeholders key



Market risk limits enhancement

Description The Board approved an increase in market risk limits for indices and equities and approved an increase to gold risk limits, to support the Group’s growing trading activities and capture increased customer demand.


Relevant Section 172(1) decision criteria **A C E F** **Relevant stakeholders**   

Decision-making process

- The Board Risk Committee conducted a comprehensive review of the proposal, assessing enhanced risk management capabilities and improved Return to Volume performance
- The increase was justified by the need to capture customer demand during larger market moves while maintaining appropriate risk controls
- Following the Board Risk Committee’s review, the Board considered the impact on the Group’s overall risk profile, confirming that the increased limits remained within the Group’s risk appetite
- Enhanced hedging arrangements and risk controls were verified as adequate to manage larger exposures
- Customer benefits were evaluated, including improved ability to execute larger trades and access to deeper liquidity
- Regulatory capital requirements were assessed to ensure continued compliance with all applicable requirements
- Increased capacity to serve customer demand during periods of market volatility
- Customer income retention was maintained within expected parameters
- Risk profile remained within the Board-approved risk appetite
- Enhanced competitive positioning in key product areas
- Further information can be found in the Risk Management section on page 31

Preparation for 2024 UK Corporate Governance Code

Description The Board, through its Board Audit and Board Risk Committees, oversaw preparations for compliance with the enhanced requirements of the Code, particularly the new material controls declaration requirements under Provision 29.

Relevant Section 172(1) decision criteria **A E F** **Relevant stakeholders**  

Decision-making process

- The Board Audit and Board Risk Committees conducted a comprehensive review of the Group’s internal control environment and risk management framework and made recommendations to the Board
- External advisers, including PwC, provided guidance on the scope and approach required for the material controls framework
- The Committees identified over 40 material controls requiring documentation and assessment, and requested aggregation and prioritisation of these controls
- The review identified areas requiring strengthening, including controls around marketing which had been disaggregated across the organisation
- The change of year-end to December 2025 accelerated the timeline for compliance with the 2024 Code earlier than would otherwise have been necessary
- Material controls framework development underway with clear roadmap to compliance
- Enhanced collaboration between Risk and Internal Audit teams to reconcile positions on control effectiveness
- Strengthened focus on legacy control issues, with significant progress achieved on remediation
- The Board is well positioned for Provision 29 declaration requirements
- Further information can be found in the Board Audit Committee Report on page 60

The Board recognises the importance of maintaining good and constructive communication with our stakeholders and has a comprehensive programme of engagement throughout the year.

Our Directors engage directly and indirectly with our stakeholders. This enables them to be kept informed of material issues and to take stakeholder interests into account when setting our purpose, values and strategy. Consideration of our stakeholders is an integral part of the Board's decision-making process.

→ Further detail on our key stakeholder groups and how we engage with them is set out on **pages 51–52**

→ Our Section 172(1) Statement is on **pages 53–54**

Engagement with our shareholders

To ensure that Board members understand the views of major shareholders, feedback is provided to the Board through regular reporting detailing the opinions or concerns expressed by shareholders. The Directors also receive regular updates on the market, share price performance, shareholder activity, significant equity analyst research and analyst consensus.

During the period, the Board Chair met with a number of existing and prospective shareholders to discuss the Company's strategic direction, including the change of financial year-end. Following the announcement in December 2025 that Mike McTighe will step down as Board Chair during 2026, Directors have engaged with key shareholders to ensure a smooth transition and to understand investor perspectives on Board leadership.

The Board Chair, the Senior Independent Director and Board Committee Chairs are available to shareholders on request and also during the AGM, to discuss specific governance matters.

Investor engagement cycle during the seven months ended 31 December 2025

June–August 2025

- Management roadshow in the US
- Virtual management roadshow following full-year results for the 12 months ended 31 May 2025
- IR debt investor roadshow in the UK and Europe

September–October 2025

- Trading Update for the three months ended 31 August 2025
- Virtual IR roadshow (all regions)
- Management roadshow in the US

November–December 2025

- Trading Update for the three months ended 30 November 2025
- Virtual IR roadshow (all regions)

The Board acknowledges that our talent is fundamental to building the momentum needed for our accelerated growth strategy.

We connect with our employees through various channels and initiatives.

The People Forum

The People Forum serves as a vital connection linking our global workforce with Board-level decision-making, creating an essential channel for employee feedback. Each session is attended by a Non-Executive Director, who ensures employee perspectives from across our locations reach the Board’s discussions and influence strategic decisions. During the period, there was a transition from Sally-Ann Hibberd to Rakesh Bhasin.

People Forum employee representatives serve two-year terms and are selected with careful attention to diversity across gender, ethnicity, location, age, and tenure, creating a membership that truly reflects our workforce.

Meeting on a regular basis, the People Forum addresses critical workplace matters while giving members a platform to highlight emerging concerns. Key focus areas during the period encompassed workplace culture, organisational transformation, performance management systems, compensation and reward, employee engagement survey outcomes, and the continued development of the IG Employee Networks.

Diversity and Inclusion (D&I)

Creating a workplace where all individuals feel secure, valued, and empowered to reach their potential remains a key priority for the Board. Given this commitment, the Board has determined that D&I requires collective ownership and input from all Board members rather than delegation to a committee. This approach reflects the critical nature of D&I, which is why oversight responsibility sits directly with the Board as a formally reserved matter.

Further details can be found in our approach to diversity on pages 11–13.

Board assessment of culture

The Board maintains oversight of the Group’s culture through a structured assessment process. During the period, the Board assessed cultural alignment through the following mechanisms:

Employee engagement survey data:

The Board reviewed results from the employee engagement survey, which measures sentiment across key cultural indicators including psychological safety, leadership trust, strategic clarity and values alignment. Survey participation rates and scores are tracked year-on-year to identify trends.

People Forum feedback: Rakesh Bhasin as the Board’s current representative for workforce engagement, provides regular reports to the Board on themes emerging from People Forum discussions, including employee perspectives on organisational change and leadership communication.

Nomination Committee input: The Nomination Committee considers cultural factors when assessing Board and senior management succession, ensuring leadership appointments support the desired culture. During the period, the Committee specifically considered how candidates’ leadership styles aligned with our values of integrity, openness and customer focus.

Management reporting: The Board receives periodic updates from the People team on cultural indicators including voluntary attrition rates, internal promotion rates and conduct-related matters.

Town halls

Our Executive Directors connected with employees through a series of town halls during the period, sharing updates on our financial performance and strategic priorities. These sessions were particularly important given the significant organisational changes occurring across the business, including the implementation of the new financial year-end and associated operational adjustments. The town halls provided clarity on strategic direction and served as forums to reinforce our commitment to improved communication and transparency.

Employee engagement survey

The Board reviews the results of our employee engagement survey to gain valuable insight into how our people are feeling globally. During the period, the Company continued to monitor employee sentiment through pulse surveys, particularly given the organisational changes underway.



“The People Forum is a direct link between the Board and our people globally, and we recognise how valuable this feedback loop is. I attend each meeting and provide updates at Board meetings, so that employee views and voices from various locations are appropriately reflected in the Board’s discussions and decision-making.”

Rakesh Bhasin
Non-Executive Director

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

Board Performance Review – deferral of external review

The Code requires FTSE 350 companies to undertake an externally facilitated Board Performance Review at least every three years. An externally facilitated Board and Committee Performance Review was deferred due to the change of year-end, which shortened the financial year to a seven-month period. Given the compressed timeframe and the significant operational focus required to implement the change in year-end, the Board determined that deferring the external review in these exceptional circumstances would be appropriate without compromising effective governance oversight.

External review – next steps

The externally facilitated Board and Committee Performance Review will be conducted during calendar year 2026.

The identification of a suitable external assessor will be discussed with the new Board Chair in due course. Depending on timing, the external review may assess the transition process for the Board Chair role and provide meaningful insights to support the incoming Board Chair to help to shape future priorities and ways of working. The Board is committed to ensuring that the external review is thorough and provides valuable insights to support the Board's continued effectiveness.

Ongoing performance monitoring

Notwithstanding the deferral of the external review, the Board and its Committees regularly review their performance throughout the year. Directors have open access to the Board Chair to discuss any matters or concerns they may wish to raise, ensuring that governance standards and Board effectiveness remain under continuous scrutiny.

Board Committees

The Board continues to be satisfied that it has the right Committees with clearly defined Terms of Reference, and that the division of responsibilities between the Committees remains clear and appropriate.

Skills Matrix

The Skills Matrix will be refreshed as part of the Board Performance Review process in calendar year 2026 and reported in our next Annual Report.

Key actions from the financial year ended 31 May 2025 performance review

The Board continued to make progress against the actions identified from the financial year ended 31 May 2025 internal review as follows:

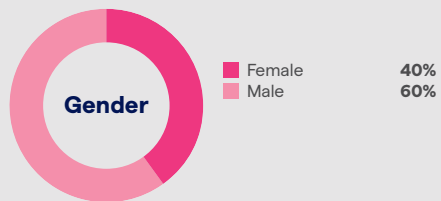
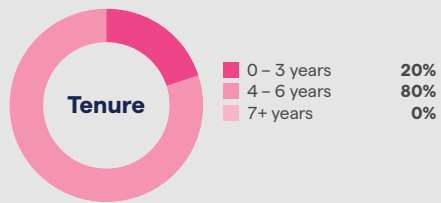
Action point	Progress /Actions taken
Continue to develop and enhance the positive relationship between the Board and the CEO and Executive team	The Board has maintained strong working relationships with the Executive team throughout the period, with constructive challenge and open dialogue continuing to characterise Board discussions.
Maintain focus on improving understanding of current and prospective customers	The Board has continued to receive customer insights through management presentations and strategic discussions, though opportunities for direct customer engagement were limited during the shortened financial period.
Strengthen the Board's knowledge in priority areas including AI, cyber security, crypto and regulatory landscapes	Board members received updates on key developments in these areas as part of the regular Board agenda, with particular focus on evolving regulatory requirements across key markets.
Ensure alignment on Diversity and Inclusion priorities	Progress continued in this area, with the Board receiving updates on D&I initiatives and targets during the period.
Monitor integration of Freetrade and tastytrade acquisitions	The Board maintained oversight of integration activities through regular management updates and reporting on subsidiary boards.

I am pleased to present the report of the Nomination Committee for the period 1 June 2025 to 31 December 2025, to share the Committee’s activities with you and discuss how we have discharged our responsibilities.



Mike McTighe
Chair of the Nomination Committee

Committee overview



Meetings and membership

	Meetings attended
Mike McTighe (Chair)	2/2
Marieke Flament	7/7
Wu Gang	7/7
Jonathan Moulds	7/7
Helen Stevenson	7/7

- The Nomination Committee comprised a total of five independent Non-Executive Directors. Their biographies can be found on pages 42–44
- The Nomination Committee met seven times during the period. Two were scheduled Committee meetings. Five meetings related to Board Chair succession. As Mike McTighe was recused, Jonathan Moulds, Senior Independent Director (SID), took the Chair for those five meetings. Full details of attendance at Committee meetings are on page 47
- The CEO and Chief Business Officer (CBO) have been standing attendees at Nomination Committee meetings
- All Directors except Mike McTighe joined Nomination Committee meetings for discussions on Board Chair succession

Key focus areas for the seven months ended 31 December 2025

- Board Chair succession planning
- SID and Committee Chair succession planning
- Executive Director and Executive Committee succession planning, including review of senior management talent

Chair’s overview

The Nomination Committee ensures that the Board and its Committees are of the appropriate size and composition, with the requisite balance of skills, knowledge, diversity, experience, and independence needed to support the development and oversight of our strategy.

The Committee ensures that there is a formal, rigorous and transparent procedure for the appointment of new Directors to the Board. We make recommendations on Board succession planning, which includes identifying and recommending suitable candidates as part of business-as-usual succession planning for Executive and Non-Executive Director roles as well as when a vacancy arises.

We partner with independent external executive search agencies to help source candidates based on objective criteria. We are committed to ensuring that we are a truly diverse organisation in all respects, across gender, social and ethnic backgrounds, cognitive and personal strengths and experience.

We also review the senior executive talent and leadership needs of the Group to ensure that we have succession plans in place for Board and senior management positions.

In the seven months ended 31 December 2025, the Committee has remained confident that the structure and composition of the Board of IGGH and the other nested entities and their Committees, as well as the Board of IG US Holdings, provided effective oversight to support IG’s future growth and strategy. There have also been changes to senior management positions this year. We believe that a diverse pipeline of talent will equip the senior management team to execute the Company’s existing and future strategy effectively and further enhance the culture of the organisation.

Role of the Nomination Committee

The Committee's responsibilities are set out in the Terms of Reference which were last reviewed in January 2026 and are available on our website.

Main activities during the financial year

During the period, the Committee met principally to:

- Commence the succession process for the appointment of a new Board Chair, led by the SID. The Committee agreed to appoint Russell Reynolds Associates (RRA), an independent executive search agency, to support with the search. A role profile, key skills and key attributes were prepared, which were used to create the search criteria. The SID appointed a working group to lead the search comprised of Andrew Didham, Marieke Flament, Susan Skerritt and Helen Stevenson. The working group met weekly and engaged with the CEO and CFO. Together, they considered global candidate profiles against the search criteria and met with several candidates of diverse backgrounds in order to propose a shortlist to the Nomination Committee for consideration. The working group provided updates to the Nomination Committee during the process. All Directors have been invited to attend Chair succession discussions at Nomination Committee Meetings, and all Directors interviewed the finalist candidates. The Committee was pleased that the search concluded while having the benefit of the Board Chair remaining in role until the relevant regulatory approvals have been received.
- Consider the structure and composition of the Board and its Committees, including the diversity of the Board, Non-Executive Director independence, including tenure, Non-Executive Director time commitment, Non-Executive Director succession planning, and a review of Director conflicts of interest.

- Review the succession plan for the Board Chair, SID and Board Committee Chairs. Based on the schedule of planned retirements in 2026 and 2027, the succession plan is intended to address any skills gaps and achieve compliance with the UK Listing Rules on Board gender diversity by the end of that period.
- Discuss the development of talent for the CEO, CFO and Executive Committee positions, to nurture a diverse talent pool, ensure that we have the leadership capabilities in place to deliver the business strategy for the future and continue to enhance the organisation's culture. The Committee considered a formal succession plan for the CEO and CFO, which the Board approved.

Diversity

Details about our diversity can be found in our approach to diversity on pages 11–13.

The Board's Diversity and Inclusion Policy was last reviewed in January 2026 and is available on our website. This policy applies to the Board and its Committees. The Board continues to appoint on merit, based on the skills and experience required for membership, while considering all forms of diversity, as well as independence. The Company insists on search firms presenting a diverse pool of candidates for consideration during the search process.



Mike McTighe

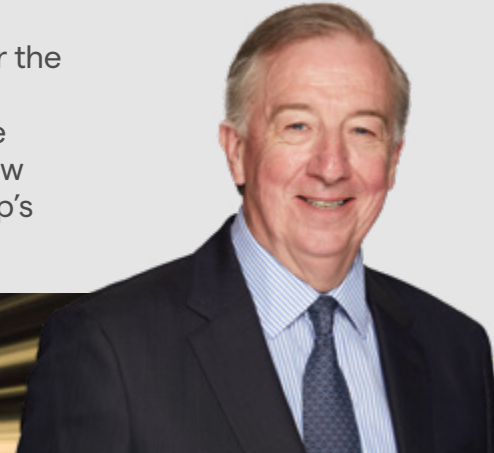
Chair of the Nomination Committee

18 March 2026

Priorities for the year ahead

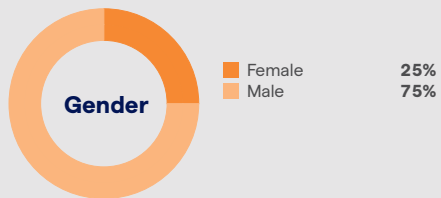
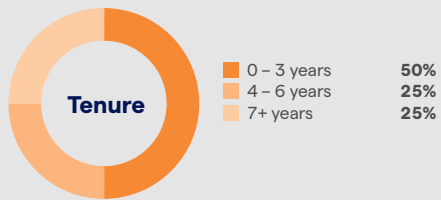
- Support the induction of the new Board Chair Designate, Andrew Barron
- With the support of an executive search agency, commence the search for the Board Risk Committee Chair role, as Jonathan Moulds will reach nine years' tenure in 2027
- Continue the work on Executive Director and Senior Management succession planning and development

I am pleased to present the report of the Board Audit Committee for the period 1 June 2025 to 31 December 2025, during which we have maintained robust oversight of financial reporting and controls while navigating organisational change, including a year-end transition, new internal and external audit leadership and preparations for the Group’s continued expansion into digital assets.



Andrew Didham
Chair of the Board Audit Committee

Committee overview



Meetings and membership

	Meetings attended
Andrew Didham (Chair)	5/5
Rakesh Bhasin	5/5
Wu Gang	5/5
Susan Skerritt	5/5

- Our Board Audit Committee (the Committee) comprises four independent Non-Executive Directors with recent and relevant financial and sector experience. Their biographies can be found on pages 42–44
- The Committee met five times during the period, including a joint meeting with the Board Risk Committee in September 2025 and an ad hoc meeting in October 2025
- The Board Chair, CFO, CEO, Global Head of Internal Audit, Chief Risk Officer and representatives from the external auditors, PwC, have been standing attendees at meetings
- Committee members met separately with the Global Head of Internal Audit and the external auditors at various points in the period so that any issues or concerns could be raised with the Committee without other members of management present

Key focus areas during the seven months ended 31 December 2025

- Oversight of the change in financial year-end from 31 May to 31 December
- Implementation of the Material Controls Framework in preparation for the new Code requirements
- Oversight of Internal and External Audit during the leadership transition to the new Global Head of Internal Audit and External Audit Partner
- Review of sustainability reporting frameworks and compliance
- Monitoring of cryptocurrency asset audit risks and controls in the context of the acquisition of Independent Reserve

Chair’s overview

As a Committee, we remain focused on overseeing corporate reporting, maintaining an appropriate relationship with the Internal and external auditors and monitoring the effectiveness of our internal control environment. This seven-month transitional period ended 31 December 2025 presented unique challenges and opportunities for the Committee as we supported management through a significant change to the Group’s financial calendar, while also transitioning to a new Global Head of Internal Audit and a new External Audit Partner.

As Board Audit Committee Chair, I have met regularly with the CFO and Global Head of Internal Audit during this transitional period to review strategic priorities, discuss challenges, and ensure alignment between Internal Audit activities and the Company’s Risk Management Framework. I am pleased to share that our new Global Head of Internal Audit, who joined in May 2025, has quickly established himself within the organisation and we have seen open and constructive engagement between Internal Audit and management on Internal Audit matters.

The Committee devoted considerable time during the period to evaluate management’s proposal to change the financial year-end from 31 May to 31 December, which was approved by the Board in November 2025 following our recommendation. The change aligns the Group with market practice. We were satisfied that management had developed and implemented comprehensive plan to mitigate financial and audit risks, including staggering implementation for overseas subsidiaries, securing external support, and extending reporting timelines. Further detail on the Committee’s assessment is set out in the main activities section below.

We appreciate the engagement from Hamish Anderson, who has provided robust support and challenge in his first reporting period as our External Audit Partner from PwC.

The year-end change and our acquisition of Independent Reserve has required PwC to expand their audit team, bringing in additional digital assets expertise. Their enhanced team composition positions us well for the evolving complexity of our business.

The change in our financial year-end also brings forward our deadline for complying with certain elements of the Code relating to the assessment of material controls. We considered management's readiness to meet the requirements of the Code when assessing the proposal to change financial year-end, and while these requirements will not apply to the Company until 2026, we were pleased to see management making robust preparations.

In anticipation of the completion of the Independent Reserve acquisition, the Committee received briefings from management and PwC on the financial reporting and audit risks associated with digital assets. We were pleased to note management's proactive approach in working with Independent Reserve to support them in maturing their control environment and to meet the standards of key Group policies and frameworks ahead of the acquisition completing, which should significantly reduce control and audit risks when they join the Group this year.

We continue to work well with other Board Committees, and once again held a joint meeting with the Board Risk Committee in September 2025 to review and discuss matters common to both Committees, including the ICARA regulatory capital assessments, Risk Appetite Statements, and material controls readiness. There continues to be a helpful level of cross-Committee membership, with Susan Skerritt, Wu Gang and I being Board Risk Committee members.

As we look forward to 2026, our Committee will continue to focus on implementing new corporate reporting requirements, including the Code provisions on Material Controls and evolving sustainability disclosure requirements. As reporting requirements continue to evolve, management has identified control enhancements required for 2026. The Committee will monitor progress against the agreed remediation roadmap and provide updates to the Board. We will also seek to develop our knowledge of key risks and mitigating controls associated with digital asset businesses as we provide oversight of the integration of Independent Reserve into the Group.

Role of the Board Audit Committee

The Committee's principal responsibilities are set out in the Terms of Reference which were last reviewed in January 2026 and are available on our website.

FRC review

In addition to the matters set out in this report, the Committee also reviewed and considered communications from the FRC in respect of the FRC's Corporate Reporting Review (CRR) team's review of the annual accounts, strategic reports and directors' reports for compliance with relevant reporting requirements. The FRC did not raise any questions on the Annual Report for the financial year ended 31 May 2025 in its letter dated 17 February 2026, however, it did note a number of matters which were considered in the preparation of our Annual Report for the period ended 31 December 2025, and where relevant, updates have been reflected in the current reporting period.

The Committee notes that the FRC's review was based on the Annual Report for the financial year ended 31 May 2025 and does not benefit from detailed knowledge of our business or an understanding of the underlying transactions entered into. It is, however, conducted by staff of the FRC who have an understanding of the relevant legal and accounting framework. We also note that the FRC provides no assurance that the Annual Report and Accounts is correct in all material respects; the FRC's role is not to verify the information provided but to consider compliance with reporting requirements. The FRC's letters are written on the basis that the FRC (which includes the FRC's officers, employees and agents) accepts no liability for reliance on them by the Company or any third party, including but not limited to shareholders.

Main activities during the financial period**Corporate reporting**

In relation to corporate reporting, the primary responsibility of the Committee is to work with management and the external auditors to review the appropriateness of the Financial Statements. During the period, the Committee:

- Assessed the quality and acceptability of accounting policies and practices used by management and concluded that they were appropriate
- Concluded that disclosures were clear and compliant with financial reporting standards and relevant financial and reporting requirements
- Considered material areas in which significant estimates have been applied and discussed with the external auditors. The details of the primary areas of significant estimates and disclosure in relation to the Financial Statements are set out on page 104
- Reviewed announcements and Financial Statements and recommended them to the Board

Our other key activities are outlined below:

	Committee activity	Outcome
<p>Going concern and long-term viability</p> <p>The Directors are required to make a statement in the Annual Report as to the going concern of the Group. The Committee is required to review the processes to support the assessment and determination of the principal risks that may have an impact on our solvency and liquidity</p>	<ul style="list-style-type: none"> ▪ Evaluated reports from management that set out the view of the Group's going concern and longer-term viability for the Annual Report. These reports detailed the outcomes of stress tests after applying multiple scenarios to determine how we were able to cope with deterioration in liquidity profile or capital position ▪ Considered, along with the Board Risk Committee, the ICARA underpinning the firm's capital and liquidity adequacy appraisal 	<ul style="list-style-type: none"> ▪ Agreed to recommend the Going Concern and Viability Statement for the financial year ended 31 December 2025 to the Board for approval, considering the assessment by management of stress-testing results and principal risks
<p>Carrying value of goodwill and other intangible assets</p> <p>In accordance with accounting standards, we are required to review any goodwill balances for impairment and to consider the underlying assumptions used in determining the carrying value of these assets. In addition, we are required to assess whether there is any indication the other intangible assets may be impaired</p>	<ul style="list-style-type: none"> ▪ Reviewed a report from management setting out the key assumptions used in the impairment review of the goodwill balances and an associated sensitivity analysis, including the support provided by an independent external valuation agency in valuing the US and Freetrade cash generating unit as part of the annual goodwill impairment testing ▪ Considered the work of the external auditors on goodwill and intangible assets 	<ul style="list-style-type: none"> ▪ Concluded that there should be no change to the recorded carrying value of the US and Freetrade goodwill, based on the assessment performed ▪ Concluded that adequate disclosure was included within the Financial Statements
<p>Business combinations</p> <p>During the period, we completed the sale of Small Exchange and we also considered the acquisition of Independent Reserve</p> <p>We are required to properly disclose matters relating to acquisitions and disposals in our Financial Statements. We are required to consider whether our accounting policies relating to business combinations are appropriate</p>	<ul style="list-style-type: none"> ▪ Reviewed reporting from management relating to the gain on sale of Small Exchange ▪ Reviewed reports from management setting out the assumptions used to determine the fair value of assets and liabilities acquired with Independent Reserve, including the work performed by independent valuation experts, and considered the accounting treatment for digital assets ▪ Reviewed the disclosures relating to the acquisitions and disposals 	<ul style="list-style-type: none"> ▪ Based on the assessment performed, the Committee concluded that the provisional fair value of the assets acquired were appropriate

	Committee activity	Outcome
<p>Tax provisions</p> <p>Calculating the Group's corporation tax charge involves a degree of estimation and judgement, as the tax treatment of certain items cannot be finally determined until a resolution has been reached with the relevant tax authority. Where appropriate, we hold tax provisions in respect of the potential tax liability that may arise on these unresolved items. We have generated tax losses in certain jurisdictions where we operate, and we've recognised deferred tax assets in respect of these losses to the extent that future profits have been forecast</p>	<ul style="list-style-type: none"> ▪ Reviewed a report from management that detailed the assumptions made in calculating the Group's corporation tax charge, provisions and deferred tax balances ▪ Reviewed our Group Tax Risk Management Policy, Tax Strategy and Tax Governance Framework 	<ul style="list-style-type: none"> ▪ Concluded that the corporation tax charge and provisions recorded were appropriate ▪ Recommended the Group Tax Risk Management Policy and Tax Strategy for Board approval ▪ Approved the Tax Governance Framework
<p>Fair, balanced and understandable</p> <p>The Board is required to provide its opinion on whether it considers that the Annual Report, taken as a whole, is fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy</p>	<ul style="list-style-type: none"> ▪ Reported on the preparation of the Annual Report with the Board, having assessed the quality of reporting through discussion with management and the external auditors ▪ Reviewed the process for Non-Executive Director input into the Annual Report 	<ul style="list-style-type: none"> ▪ Advised the Board that the Company's Annual Report is fair, balanced and understandable, following its review
<p>Change of financial year-end</p> <p>A change in financial year-end represents a significant financial reporting matter requiring Committee oversight to ensure the integrity of financial reporting, continuity of internal controls, and compliance with regulatory requirements throughout the transition period</p>	<ul style="list-style-type: none"> ▪ Evaluated management's proposal to change the financial year-end from 31 May to 31 December, assessing execution risks, including capacity of management and the external auditors to deliver the change ▪ Reviewed a detailed execution plan, including arrangements for staggered implementation across overseas subsidiaries and resource allocation from third-party providers ▪ Considered the impact on the Material Controls Framework attestation timeline and readiness to meet the Code requirements ▪ Assessed the appropriateness of supplementary disclosures covering the full 12 months to 31 December 2025 to support stakeholder understanding 	<ul style="list-style-type: none"> ▪ Recommended the change in year-end to 31 December 2025 to the Board ▪ Concluded that management's plans adequately mitigated financial reporting and audit risks during the transition ▪ Concluded that staggering the change in financial year-end for certain overseas subsidiaries did not impact the integrity of the Group results for the transitional period
<p>Sustainability reporting</p> <p>The Committee is required to review the basis of reporting and the key judgements relating to external sustainability-related disclosures, and to provide oversight of all elements of the sustainability strategy reported in the Annual Report</p> <p>The Committee is also required to monitor and review the effectiveness of the Group's sustainability reporting controls and processes</p>	<ul style="list-style-type: none"> ▪ Reviewed management updates which provided detailed insight into data collection processes, external assurance arrangements and quality control mechanisms ▪ Reviewed the Group's sustainability-related disclosures covering TCFD, SECR, D&I data, and Brighter Future Fund impact, as presented in the Annual Report ▪ Assessed data collection processes and external assurance arrangements with a third party ▪ Reviewed the Internal Audit findings on the sustainability reporting control environment 	<ul style="list-style-type: none"> ▪ Concluded that the Group was compliant with sustainability reporting requirements for the calendar year 2025 ▪ Noted that a comprehensive review was planned for 2026 to establish robust sustainability reporting processes and requested regular updates on this

Control environment

Other matters addressed by the Committee included focus on the effectiveness of our control environment and performance of our IT systems.

The Committee also considered the Internal Audit function, including the objectivity and independence of Internal Audit personnel. Our main activities are summarised below:

	Committee activity	Outcome
<p>Risk management and internal control</p> <p>The Committee is required to assist the Board in the annual review of the effectiveness of our Risk Management Framework and internal control systems</p>	<ul style="list-style-type: none"> ▪ Received a report from the Chief Risk Officer and the Board Risk Committee on the overall effectiveness of the risk management and internal control framework ▪ Received the Annual Internal Audit Opinion from the Group Head of Internal Audit ▪ Reviewed the first- and second-line response to the Internal Audit Opinion themes at the joint meeting with the Board Risk Committee ▪ Reviewed updates on technology controls 	<ul style="list-style-type: none"> ▪ Agreed to recommend to the Board the Annual Report statements relating to the effectiveness of the risk management and internal control framework. ▪ Received confirmation from the CFO of a structured plan to address Internal Audit findings through engagement with relevant Executive Committee members. The Committee will receive regular updates on remediation progress throughout 2026.
<p>Material Controls Framework</p> <p>The Committee is required to receive a report from the Board Risk Committee on the effectiveness of the Group's risk management and internal control framework, and to review and recommend to the Board statements concerning internal controls for inclusion in the Annual Report</p> <p>The Code introduces new requirements for Boards to make an annual declaration on the effectiveness of material controls, which the Committee has responsibility for overseeing</p>	<ul style="list-style-type: none"> ▪ Considered a management paper outlining the population of material controls and the framework for monitoring effectiveness ▪ Reviewed the Coordinated Assurance Plan setting out coverage by Internal Audit, Risk and External Audit ▪ Received an update from PwC on practical observations for material controls implementation 	<ul style="list-style-type: none"> ▪ Approved the material controls population and Coordinated Assurance Plan ▪ Noted new management information that will be reported to the Committee on a regular basis in relation to material controls
<p>Internal Audit</p> <p>The Committee is required to oversee the performance, resourcing and effectiveness of the Internal Audit function</p>	<ul style="list-style-type: none"> ▪ Monitored the transition into role of the Global Head of Internal Audit ▪ Reviewed the risk-based Internal Audit plan comprising Group risk-based reviews, Divisional reviews, regulatory required reviews and third-party reviews ▪ Reviewed an externally prepared gap analysis against the new Institute of Internal Auditors Global Internal Audit Standards 	<ul style="list-style-type: none"> ▪ Approved the risk-based Internal Audit plan ▪ Concluded that the Internal Audit function remains effective, efficient and robust ▪ Approved the Internal Audit Charter
<p>Client money and assets</p> <p>The Committee has a responsibility for overseeing our systems and controls relating to the holding and management of client money and assets</p>	<ul style="list-style-type: none"> ▪ Monitored the effectiveness of the control environment relating to client money and assets through periodic reporting from management ▪ Considered the report from the external auditors on the client money control environment and operations ▪ Discussed capability and capacity of management following personnel changes and the impact of the financial year-end change 	<ul style="list-style-type: none"> ▪ Reviewed the control environment and concluded that it remained effective ▪ Concluded that the capability and capacity of management following personnel changes and the impact of the financial year-end change remained appropriate
<p>Whistleblowing</p> <p>The Committee considers the adequacy of our arrangements by which employees may in confidence raise concerns about improprieties in matters of financial reporting or other matters</p>	<ul style="list-style-type: none"> ▪ Received periodic reporting from management on the Group's whistleblowing arrangements ▪ Noted plans to review the Whistleblowing Policy in 2026 with the rollout of the broader 'Speak Up' programme 	<ul style="list-style-type: none"> ▪ Concluded that whistleblowing processes were operating effectively during the period under review

	Committee activity	Outcome
<p>Subsidiary governance and integration</p> <p>The Committee is required to oversee the governance arrangements and integration of acquired businesses into the Group's financial reporting and control environment</p>	<ul style="list-style-type: none"> ▪ Following completion of the Freetrade acquisition in April 2025, the Committee maintained ongoing oversight of its integration into the Group's financial reporting and control environment ▪ The Committee requested that management apply governance learnings from the tastytrade acquisition to ensure appropriate Board oversight of Freetrade, including regular updates and escalation processes from the Freetrade Board to the IG Group Holdings plc Board ▪ Monitored the establishment of appropriate reporting lines and control frameworks aligned with Group standards and policies 	<ul style="list-style-type: none"> ▪ Noted that open communication and engagement between Freetrade and the Group was progressing well ▪ Concluded that governance arrangements were operating effectively ▪ Agreed that for 2026, updates to the Committee will come as appropriate through existing management reporting channels
<p>External Auditors</p> <p>Our main activities are summarised below:</p>		
<p>Oversight of External Auditors</p> <p>The Committee is required to oversee the work and performance of PwC as external auditors, including the maintenance of audit quality during the period</p>	<p>Committee Activity</p> <ul style="list-style-type: none"> ▪ Met with the key members of the PwC audit team to discuss audit risks and other areas of focus ▪ Assessed regular reports from PwC on the progress of the external audit and any material issues identified ▪ Discussed the draft external audit opinion ▪ Reviewed PwC's external audit plan, including adjustments to materiality to reflect the shortened reporting period ▪ Monitored the transition from Carl Sizer to Hamish Anderson as External Audit Partner 	<p>Outcome</p> <ul style="list-style-type: none"> ▪ Noted the preliminary external audit plans and the main areas of focus
<p>External Audit and audit-related fees</p> <p>External audit-related fees include those related to the statutory audit of the Group and its subsidiaries, as well as audits required due to the regulated nature of our business. Also included are fees associated with testing of controls relating to our processes and controls over client money and asset segregation</p>	<ul style="list-style-type: none"> ▪ Reviewed and approved a recommendation from management on the Company's external audit and audit-related fees during the period 	<ul style="list-style-type: none"> ▪ Concluded that the external audit and audit-related fees are appropriate. A breakdown of external audit and non-audit related fees is in note 5 to the Financial Statements on page 114
<p>Non-audit services and fees</p> <p>To prevent the objectivity and independence of the external auditors from becoming compromised, the Committee has a formal policy governing the engagement of the external auditors to provide non-audit services. The policy is reviewed on an annual basis. During the reporting period, the Committee reviewed our policy governing non-audit work against details of regulations on the statutory audit of public interest entities.</p>	<ul style="list-style-type: none"> ▪ Reviewed all arrangements for non-audit fees. Fees in relation to permitted services below £0.05 million are deemed pre-approved by the Committee and are subject to the approval of the CFO. Fees above £0.05 million must be approved by the Committee, or by the Committee Chair ▪ Received an explanation from PwC of its own in-house independence process ▪ Received confirmation from management that there were no exceptions to fee limits and approval processes, per the policy, during the year 	<ul style="list-style-type: none"> ▪ Approved arrangements for non-audit fees. During the year, non-audit fees of £1.1 million were paid to PwC, as disclosed in note 5 to the Financial Statements

External Auditors' effectiveness

In assessing the effectiveness and independence of the external auditors, the Committee considered relevant professional and regulatory requirements, including the FRC's Minimum Standard for Audit Committees and the external audit, and the relationship with the external auditors as a whole. The Committee monitored the external auditors' compliance with relevant regulatory, ethical and professional guidance on the rotation of partners, and assessed its qualifications, expertise, resources, and quality of people and service provided.

As part of the assessment, a questionnaire was completed by key stakeholders addressing matters including the external auditors' independence, objectivity, quality of planning and execution, insights and added value, general support and communication. The results were analysed and a report was presented to the Committee. As part of this process, the Committee noted the FRC's latest Audit Quality Inspection and Supervision report for PwC.

The Committee assessed the robustness of the audit process, specifically how the external auditors challenged management's key assumptions and demonstrated professional scepticism, through discussion with the audit partner, by reviewing PwC's findings on areas which required management judgement and in considering the quality and depth of the auditors' observations and challenge.

Compliance with Audit Committees and the External Audit: Minimum Standard

The Committee confirms that its activities during the period complied with the requirements of the Audit Committees and the External Audit: Minimum Standard. In particular:

- The Committee took primary responsibility for making recommendations to the Board on the appointment, reappointment and removal of the external auditors
- The Committee assessed and satisfied itself as to the external auditors' independence and objectivity, taking into account relevant regulatory requirements and ethical guidance
- The Committee developed and implemented a policy on the engagement of the external auditors to supply non-audit services, ensuring that such engagements do not impair independence
- The Committee reviewed and agreed the external audit fee, ensuring it was appropriate for the scope and nature of the audit
- The Committee maintained an appropriate relationship with the external auditors, meeting privately without management present
- The Committee monitored the quality and effectiveness of the external audit process
- The Committee reported to the Board on how it discharged its responsibilities

The external auditors confirmed to the Committee that it maintained appropriate internal safeguards to ensure audit quality and independence throughout the period.

External Auditors' reappointment

The Committee is responsible for making recommendations on the appointment, reappointment and removal of the external auditors, and for assessing and agreeing the audit and non-audit fees payable to them.

PwC has been our external auditors for 16 years, having been last reappointed following a competitive tender in 2020. In accordance with audit partner rotation requirements under the applicable ethical standards, Hamish Anderson assumed the audit partner role from Carl Sizer, who completed his five-year tenure following the audit for the financial year ended 31 May 2025. We thank Carl for his dedicated service and valuable insights over this period. In line with regulatory requirements, PwC will remain in role until financial year ending 31 December 2030, when a competitive tender process will be undertaken. A competitive tender process protects the interest of stakeholders by ensuring audit quality, independence, value for money, transparency, innovation and risk management.

The Company has complied with the provisions of the Competition and Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial period under review. There are no contractual obligations restricting choice of external auditors.

Following our assessment of the effectiveness of the external auditors, the external audit process and their independence and objectivity, the Committee recommended that the Board propose the reappointment of PwC for shareholder approval at the Company's 2026 AGM.



Andrew Didham
Chair of the Board Audit Committee
18 March 2026

Priorities for the year ahead

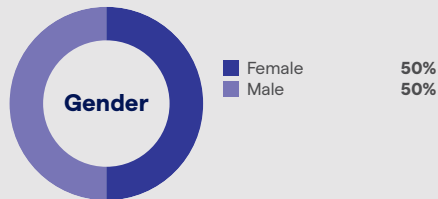
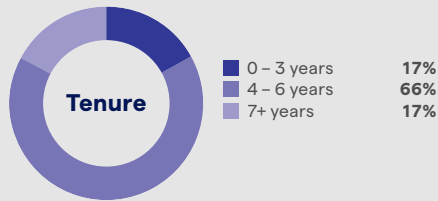
- Oversight of the implementation of the Code in relation to material controls requirements
- Monitoring the integration of Independent Reserve and oversight of digital asset risks and controls
- Overseeing the further development of sustainability reporting controls and processes
- Supporting the Global Head of Internal Audit in implementing the three-year Internal Audit strategy

I am pleased to present the report of the Board Risk Committee for the period 1 June 2025 to 31 December 2025, to share with you our activities during the period and how we have discharged our responsibilities.



Jonathan Moulds
Chair of the Board Risk Committee

Committee overview



Meetings and membership

	Meetings attended
Jonathan Moulds (Chair)	4/4
Andrew Didham	4/4
Wu Gang	4/4
Sally-Ann Hibberd	4/4
Susan Skerritt	4/4
Marieke Flament	4/4

- Six independent Non-Executive Directors currently comprise our Board Risk Committee (the Committee). Their biographies can be found on pages 42–44
- The Board Risk Committee met four times during the period, including a joint meeting with the Board Audit Committee in September 2025
- The Board Chair, CEO, CFO, CRO, UK CCO and the Global Head of Internal Audit are standing attendees at meetings

Key focus areas for the seven months ended 31 December 2025

- Development and implementation of an enhanced Market Risk Framework, including ongoing calibration of market risk limits for equity, indices, and commodity products, and embedding Value at Risk (VaR) methodologies to support more sophisticated risk management capabilities
- Implementation of Material Controls Framework in preparation for new 2024 Code requirements, including identification, assessment, and assurance of material controls across the Group ahead of the CY27 attestation deadline
- Strengthening of cyber security and technology risk management frameworks, addressing elevated operational incidents and emerging digital threats, with enhanced focus on third-party vendor risk management and technology resilience across the enlarged Group
- Enhanced oversight of compliance and conduct risk management, including vulnerable customer risk frameworks, product governance improvements, institutional client onboarding controls, and implementation of Economic Crime and Corporate Transparency Act 2023 (ECCTA) requirements
- Continued integration and risk oversight of acquired businesses, with particular focus on tastytrade credit risk controls, cryptocurrency risk management, and alignment of divisional risk reporting frameworks across the Group’s expanded operations

Chair’s overview

Our Committee continues to work proactively and constructively with the risk and compliance team, to ensure we uphold the highest standards for our customers and our business. We remain focused on the key current and emerging risks faced by our business, and this focus is reflected throughout our Committee agenda and deliberations.

As a Committee, we have seen that the business continues to demonstrate sound risk management and internal control. While we experienced some operational risk events during the seven months ended 31 December 2025, these remained well within our risk appetite and provided valuable learning opportunities for continuous improvement. Management’s risk reporting remains well aligned to the key risks facing the business through our Risk Taxonomy and Key Risk Indicators (KRIs) which are set in the Board-approved Risk Management Framework (RMF) and the Risk Appetite Statement (RAS). We conducted a comprehensive review of our RAS just post the period end in January 2026, incorporating enhanced KRIs to strengthen our monitoring capabilities. There is more information on our RMF in the Risk management and Principal Risks section on pages 33-38.

We have continued to closely monitor the integration of our acquired businesses into our Group RMF. Following our comprehensive review of tastytrade credit risk controls, we have seen effective implementation of enhanced frameworks including improved stress testing and strengthened second-line oversight. The integration of Freetrade has proceeded smoothly, with appropriate capital and liquidity requirements incorporated into our Group ICARA process while maintaining their operational independence.

A significant focus during the seven months ended 31 December 2025 has been the development and implementation of our enhanced Market Risk Framework. We have overseen the successful embedding of VaR methodologies and supported management in recalibrating market risk limits across equity, indices, and commodity products. The Return to Volume (RtV) strategy has delivered strong performance, with the Committee carefully balancing growth opportunities against prudent risk management. We have been pleased to see the sophistication of our market risk management capabilities advance considerably during the period.

The Committee has devoted considerable attention to preparing for the new 2024 Code requirements. We have overseen the development of our Material Controls Framework, working with management to identify material controls across the Group and establish robust assurance processes ahead of the CY27 attestation deadline. This represents a significant step change in our control attestation approach and demonstrates our commitment to maintaining the highest governance standards.

Consumer Duty implementation has continued to evolve, with enhanced monitoring and reporting frameworks now fully embedded in our operations. We have seen good progress in vulnerable customer identification and support processes, reflecting our commitment to delivering positive customer outcomes while managing associated compliance risks appropriately.

Cyber security and technology resilience have remained key areas of focus, particularly given the elevated operational incidents experienced during the period. We have challenged management to strengthen technology resilience frameworks and enhance third-party vendor risk management capabilities. The Committee has received comprehensive updates on emerging cyber threats and is satisfied with the proactive measures being implemented to protect our customers and business operations.

Our collaboration with Internal Audit has continued to strengthen, with regular updates on control improvements and risk framework enhancements. We have seen positive progress in addressing key themes identified in Internal Audit's annual opinion, particularly around accountability clarity and control documentation following our divisional restructure.

We maintained our practice of holding joint meetings with the Board Audit Committee, examining our ICARA processes, regulatory disclosures, and shared oversight areas including material controls implementation. We also continued our collaboration with the Remuneration Committee on risk adjustment assessments and compliance scorecard evaluations.

Our Interim CRO brought significant experience and fresh perspective to our risk management approach. Under his leadership, we have seen enhanced divisional risk reporting, strengthened regulatory engagement, and continued development of our Enterprise RMF. The Committee has been impressed with the quality and depth of risk analysis and reporting throughout this transition.

During the period, the Committee continued to benefit from strong cross-Committee membership, with Andrew Digham, Susan Skerritt, and Wu Gang all serving as Board Audit Committee members, ensuring effective coordination and comprehensive oversight.

Looking ahead, we remain committed to constructively challenging management while supporting it in maintaining robust risk management frameworks that are fit for purpose in our evolving business environment. Our focus will be on ensuring successful implementation of our Material Controls Framework, continued enhancement of our market risk capabilities, and maintaining strong operational resilience as we pursue our strategic growth objectives. The Committee is well positioned to provide effective oversight while supporting management in navigating an increasingly complex risk landscape.

Role of the Board Risk Committee

The Committee's principal responsibilities are set out in the Terms of Reference which were last reviewed in March 2026. They are available on our website.

Priorities for the year ahead

- Material Controls Framework implementation and attestation – Ensuring successful operationalisation of our identified material controls with robust testing and assurance processes, culminating in the first annual Board attestation required under the 2024 Code
- Technology resilience and cybersecurity enhancement – Strengthening our operational resilience capabilities to address elevated incident rates and emerging cyber threats, while supporting the business transformation agenda and ensuring appropriate third-party vendor risk management
- Market risk framework optimisation – Completing the development of our enhanced market risk capabilities, including full embedding of VaR methodologies and strategic evaluation of further RtV opportunities within appropriate risk appetite parameters
- Advanced compliance and conduct risk management – Evolving our vulnerable customer identification and support frameworks, enhancing institutional client lifecycle controls, and ensuring continued Consumer Duty compliance as regulatory expectations develop and mature
- Continued integration oversight – Finalising the integration of acquired businesses into Group RMFs while maintaining operational independence, and ensuring consistent risk standards and reporting across all divisions and jurisdictions

Main activities during the financial period

The Committee's purpose is to provide oversight and advice to the Board on the Group's risk exposures, risk strategy, and risk appetite and tolerance, having regard to the macroeconomic and financial environment, and to promote a risk-awareness culture across the Group. During the period, the Committee monitored the Group's risk profile against established appetites and provided oversight across key areas including operational resilience, financial crime, Consumer Duty compliance, and the integration of acquired businesses. The Committee's main activities are summarised below.

Requirement	Committee activity	Outcome
Risk Strategy The Committee is required to advise the Board on the Group's risk strategy and appetite, ensuring risk-taking aligns with strategic objectives and remains appropriate for the current operating environment	<ul style="list-style-type: none"> Monitored strategic risks through quarterly CRO reporting, including competitor activity, macroeconomic conditions, and regulatory developments 	<ul style="list-style-type: none"> Concluded that ongoing monitoring of the Group's risk profile against the Board-approved Risk Appetite remained effective during the period
Risk Management Framework, including Risk Appetite Statement The Committee is required to oversee the development and effectiveness of risk management frameworks, including advanced market risk models and Value-at-Risk systems that support trading operations	<ul style="list-style-type: none"> Reviewed comprehensive updates to the Risk Appetite Statement and KRIs Reviewed the Enterprise Risk Management Framework enhancements to address accountability clarity following divisional restructure Received periodic reporting from Internal Audit on the effectiveness of the RMF throughout the period Reviewed development of enhanced market risk capabilities, including embedding of VaR methodologies and strategic evaluation of Risk-to-Value opportunities within appropriate risk appetite parameters Reviewed the credit Risk Management Framework operated by tastytrade, examining the adequacy of existing controls and providing recommendations for enhancing risk oversight and governance arrangements 	<ul style="list-style-type: none"> Recommended updates to the Risk Appetite Statement and KRIs, incorporating enhanced monitoring capabilities Concluded that ongoing monitoring of the Group's risk profile against the Risk Appetite Statement remained effective during the period Concluded that the RMF remained effective for the period under review Oversaw the completion of enhanced market risk framework development, including full embedding of VaR methodologies, as a priority for the year ahead
Business Integration The Committee is required to assess the risk implications of strategic initiatives and transactions, ensuring thorough evaluation before Board decisions and maintaining appropriate due diligence standards	<ul style="list-style-type: none"> Monitored Freetrade integration progress following completion of the acquisition in April 2025 Assessed divisional risk reporting alignment across the enlarged Group following the Freetrade and tastytrade acquisitions 	<ul style="list-style-type: none"> Concluded that governance arrangements of acquired businesses were operating effectively Agreed that continued integration oversight remains a priority for 2026, including finalising integration of acquired businesses into Group Risk Management Frameworks

Requirement	Committee activity	Outcome
<p>Current and Emerging Risks – Cyber Security, AI and Cryptocurrency</p> <p>The Committee is required to monitor the overall risk profile against established appetites, tracking emerging trends and regulatory developments that may impact the business model or strategic direction. It is also required to evaluate and report on principal and emerging risks. In evaluating and reporting on principal and emerging risks, the Committee is required to have enhanced focus on cybersecurity threats, operational resilience, and technology-related exposures</p>	<ul style="list-style-type: none"> ▪ Reviewed operational risk updates including third-party supplier risk management reporting and elevated loss trends ▪ Assessed operational losses, tracking causes and management responses and oversaw management’s stabilisation efforts in response to elevated operational incident rates ▪ Reviewed cybersecurity and emerging threats updates, including implementation of AI-enhanced security operations and response to third-party provider incidents ▪ Monitored AI adoption for cybersecurity enhancement, including implementation of AI- powered threat detection systems and more efficient security operations ▪ Assessed technology resilience challenges and elevated operational incident rates, overseeing management’s stabilisation efforts ▪ Considered the decision to shut down tastytrade’s digital asset wallet offering whilst maintaining spot cryptocurrency services through the ZeroHash partnership ▪ Oversaw strengthening of tastytrade cryptocurrency controls following increased fraud attempts, including mandatory two-factor authentication, enhanced identity verification, and 60-day hold periods for new accounts 	<ul style="list-style-type: none"> ▪ Noted the elevated operational incident rates and oversaw management’s stabilisation efforts ▪ Identified technology resilience and cybersecurity enhancement as a key priority for the year ahead, including strengthening operational resilience capabilities and managing third-party vendor risk
<p>ICARA and Wind-Down Plan</p> <p>The Committee is required to approve and recommend the Internal Capital and Risk Assessment and Wind-Down Plan to ensure regulatory compliance and business continuity</p>	<ul style="list-style-type: none"> ▪ Reviewed the 2025 Group ICARA prior to recommendation for Board approval in September 2025 ▪ Approved the ICARA Operational Risk Internal Assessment with updated scenarios and methodology enhancements ▪ Reviewed integration of Freetrade into Group ICARA processes and regulatory capital requirements ▪ Considered, jointly with the Board Audit Committee, the ICARA underpinning the firm’s capital and liquidity adequacy appraisal 	<ul style="list-style-type: none"> ▪ Recommended the 2025 Group ICARA for Board approval in September 2025 ▪ Approved the ICARA Operational Risk Internal Assessment with updated scenarios and methodology enhancements ▪ Concluded that the integration of Freetrade into Group ICARA processes was progressing appropriately
<p>Material Controls Framework</p> <p>The Committee is required supervise the Material Controls Framework required under updated Corporate Governance Code provisions, ensuring effective control identification, testing, and annual attestation processes</p>	<ul style="list-style-type: none"> ▪ Oversaw development of the Material Controls Framework in preparation for revised 2024 Code requirements ▪ Supervised identification of material controls across the Group ▪ Received updates from PwC on Corporate Governance Code developments and implementation best practices ▪ Received an update from PwC on practical observations for Material Controls implementation (jointly with the Board Audit Committee) 	<ul style="list-style-type: none"> ▪ Agreed that the Material Controls Framework implementation and the first annual Board attestation required under the 2024 Code would be a key priority for the year ahead ▪ Concluded that the framework for identifying and monitoring material controls was progressing in line with Code requirements

Requirement	Committee activity	Outcome
<p>Financial Crime The Committee is required to oversee financial crime prevention measures and review annual assessments of Anti-Money Laundering and Counter-Terrorist Financing control effectiveness</p>	<ul style="list-style-type: none"> Received regular updates on financial crime framework effectiveness and emerging threats Monitored Anti-Money Laundering and Counter-Terrorist Financing controls, particularly relating to cryptocurrency operations Reviewed enhanced controls implementation following increased fraud attempts in US operations 	<ul style="list-style-type: none"> Concluded that the financial crime framework remained effective during the period
<p>Consumer Duty, Product Governance and Conduct Risks The Committee is required to monitor Consumer Duty compliance across UK operations, including enhanced protections for vulnerable clients and robust product governance standards</p>	<ul style="list-style-type: none"> Reviewed the Product Governance Annual Review covering enhanced framework implementation and crypto product introduction Monitored vulnerable customer update and Consumer Duty metrics integration into business operations Reviewed vulnerable customer risk frameworks and exposure to historic vulnerability claims Monitored institutional client onboarding framework enhancements following market abuse risk profile changes 	<ul style="list-style-type: none"> Approved the second Annual Consumer Duty Report, demonstrating continued compliance with FCA requirements Identified the evolution of vulnerable customer identification and support frameworks, and ensuring continued Consumer Duty compliance, as priorities for the year ahead
<p>Insurance The Committee is required to review corporate insurance arrangements to ensure appropriate coverage against identified risks and recommend renewal terms that protect stakeholder interests</p>	<ul style="list-style-type: none"> Reviewed cryptocurrency insurance coverage arrangements and Risk Management Frameworks Assessed insurance arrangements ahead of the annual renewal scheduled for May 2026 	<ul style="list-style-type: none"> Concluded that current cryptocurrency insurance coverage arrangements remained appropriate for the period under review
<p>Remuneration Matters The Committee is required to guide the Remuneration Committee on risk-aligned compensation policies and evaluate annual performance outcomes for Risk and Compliance teams. It is also required to assess targets and recommend reward outcomes for control functions, ensuring appropriate incentive structures that support effective risk management</p>	<ul style="list-style-type: none"> Reviewed the annual remuneration risks assessment and Control Function performance outcomes Reviewed the Risk and Compliance Scorecard for the seven months ended 31 December 2025 Reviewed CRO Risk Adjustment conclusions following the annual assessment of variable remuneration pools Maintained regular liaison with the Remuneration Committee on risk-aligned compensation matters Considered the appropriateness of incentive structures in the context of the Group's risk appetite and control function effectiveness 	<ul style="list-style-type: none"> Recommended CRO Risk Adjustment conclusions following the annual assessment of variable remuneration pools Recommended the Risk and Compliance Scorecard for the seven months ended 31 December 2025 to the Remuneration Committee Concluded that incentive structures were appropriately aligned to support effective risk management
<p>Risk and Compliance Functions The Committee is required to evaluate the capability and resourcing of Risk and Compliance functions, particularly as acquired businesses are integrated into governance frameworks</p>	<ul style="list-style-type: none"> Monitored the establishment of appropriate reporting lines and control frameworks for acquired businesses, aligned with Group standards and policies 	<ul style="list-style-type: none"> Concluded that governance arrangements and resourcing of Risk and Compliance functions were operating effectively



Jonathan Moulds

Chair of the Board Risk Committee

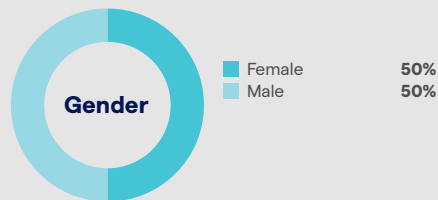
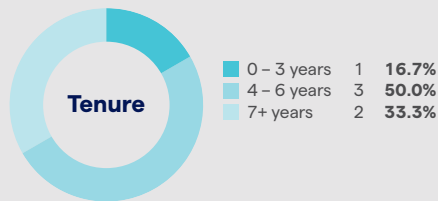
18 March 2026

I was pleased to receive strong shareholder support for our new Directors’ Remuneration Policy at the AGM, the principles of which have been extended across the organisation, embedding a pay-for-performance culture. The Committee also considered the impact on remuneration of transitioning from a 31 May to a 31 December financial year-end and I am satisfied that the approach taken is fair and reasonable.



Helen Stevenson
Chair of the Remuneration Committee

Committee overview



Meetings and membership

	Meetings attended
Helen Stevenson (Chair)	4/4
Mike McTighe	3/4
Jonathan Moulds	4/4
Andrew Didham	4/4
Sally-Ann Hibberd	4/4
Marieke Flament (appointed 1 August 2025)	2/2

- The Remuneration Committee met four times during the period
- Six independent Non-Executive Directors comprise our Remuneration Committee (the Committee). Their biographies can be found on pages 42-44
- The Board Chair is a member of the Committee and the CEO attends meetings by invitation. The Director of People Experience & Reward, Head of Reward, and representatives from other areas of the business, including Risk and Compliance, are also invited to attend as appropriate
- Deloitte LLP is the independent adviser to the Committee and also attends meetings by invitation
- Individuals do not attend or take part in discussions related to their own remuneration

Role of the Remuneration Committee



The Committee’s principal responsibilities are set out in the Terms of Reference which were last reviewed in February 2026 and are available on our [website](#).

Key focus areas for the seven months ended 31 December 2025

- Securing support for the Directors’ Remuneration Policy at the AGM and the implementation of Policy for the Executive Directors
- Alignment of pay structures for the Executive Committee
- Working closely with management to extend the Policy’s principles to variable pay arrangements across the leadership team and wider workforce, embedding a pay-for-performance culture throughout the organisation
- Consideration of the impact of the financial year-end change on reward structures
- Continuing to assure the effectiveness of our remuneration governance framework, and monitoring any applicable changes in the corporate governance and regulatory landscape

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Chair’s overview

As a Committee, we remain focused on ensuring our remuneration structures support the delivery of our strategic objectives while appropriately balancing the interests of all stakeholders. Within this seven-month transitional period ended 31 December 2025 the Committee oversaw the implementation of our new Directors’ Remuneration Policy, supported management through the alignment of reward frameworks across the Group to embed a pay-for-performance culture, and managed the implications of the change to our financial calendar.

During the shortened financial year, the Group maintained strong strategic momentum, achieving net trading revenue growth of 10% year-on-year. This performance, underpinned by significant product innovation, including the successful integration of Freetrade, the launch of zero-commission propositions, and securing key regulatory licences for digital assets, demonstrates the effectiveness of our remuneration framework in driving performance and shareholder value.

Remuneration Policy

As Remuneration Committee Chair, I was pleased that we secured strong shareholder support for our new Directors' Remuneration Policy at the Annual General Meeting on 17 September 2025, with 96.18% voting in favour. The constructive dialogue we had during the consultation process was invaluable in shaping the final policy, and this level of support provides the Committee with confidence that our remuneration framework is appropriately calibrated. Full details of the policy can be found in our annual report for the year ending 31 May 2025 on pages 91–99, with a summary provided in this report on pages 77–80.

The Committee devoted considerable time during the period working with management to extend the policy principles to variable pay arrangements across the leadership team and the wider workforce. We carefully assessed how these changes would embed a pay-for-performance culture while ensuring fairness and competitiveness in our approach.

Specifically, the Group introduced a new LTIP plan for senior management below Board level. The plan mirrors the structure and performance measures already approved for Executive Directors, extending long-term incentive alignment deeper into our leadership team and reinforcing shared accountability to shareholders.

We have also supported management in reviewing and developing the annual bonus plan across the Group, ensuring it delivers value, motivates colleagues, and drives the right performance outcomes. Fostering our high-performance culture requires appropriate reward structures at all levels of the organisation, and the Committee has worked to ensure consistency of approach while recognising the different contexts in which our colleagues operate across our global business.

We are also satisfied that management has developed comprehensive plans to improve internal communication of reward, designed to help employees better understand how remuneration supports our strategic objectives.

Approach for transition to new financial year Guiding Principles

The change in our financial year-end from 31 May to 31 December required careful consideration of the impact on reward structures and incentive plan cycles. Our objectives were to ensure that the changes were fair and balanced, continued to be motivational for employees and that we only made changes that were necessary given the year-end change. The Committee ensured that appropriate adjustments were made to maintain the integrity of our performance management and reward programmes through this compressed timeline.

In developing our approach to remuneration during this transition, the Committee has been guided by the following core principles:

1. To deliver broadly similar commercial and shareholder outcomes such that the year-end change does not put employees in a materially better or worse off position. This was considered essential for maintaining motivation and our high-performance culture
2. Maintain simplicity and transparency in our arrangements, ensuring all stakeholders can understand the rationale for our approach

Annual Bonus Framework

Bonus arrangements for seven months ended 31 December 2025

As disclosed in last year's Directors' Remuneration Report for the Executive Directors the annual bonus for this financial period is based on profit before tax and active customer numbers.

In light of the year-end change the Committee has recalibrated the original targets set to reflect the shortened period. The Executive Directors will be eligible to earn an annual bonus for the seven-month period to 31 December 2025 based on salary earned for that period (ie a reduced amount). Bonuses will be paid in March 2026, with 75% being delivered in cash and 25% being delivered in shares. The same principles have been applied in recalibrating the bonus plan for the wider workforce.

This approach ensures that bonus payments remain appropriately calibrated to the performance period, while maintaining the rigour and stretch inherent in our performance framework.

CY26 Annual Bonus

The CY26 Annual Bonus will continue to be based 70% on PBT and 30% on active customer numbers (with a risk underpin). Targets will be set over the full financial year – 1 January 2026 to 31 December 2026 – and the maximum opportunity will remain 200% and 160% of salary for the CEO and CFO respectively.

Long-term incentive plans

The treatment of long-term incentive plans (LTIPs) has required particularly careful consideration to ensure fair outcomes while maintaining alignment with shareholder interests. The Committee has approved the following approach which applies consistently for all participants, including Executive Directors.

LTIP awards (granted September 2025)

For the LTIP awards granted in September 2025, the performance period has been amended from the originally 36 months period (1 June 2025 to 31 May 2028) to 31 months (1 June 2025 to 31 December 2027) to reflect the revised year-end. This maintains performance continuity and synchronises with our new calendar year reporting cycle, while allowing for audited results to test performance criteria and enable appropriate reporting of outcomes.

The performance measures of revenue and EPS remain unchanged, but the targets have been recalibrated to reflect the December financial year-end by adjusting the period for the compound annual growth rate to 2.58 years (i.e. 31/36 months) rather than three years, preserving the equivalent level of stretch as the original targets.

CY26 LTIP awards (to be granted April 2026)

Looking ahead to calendar year 2026, CY26 LTIP awards will be granted in April 2026 which is consistent with market practice for a December year-end company. As disclosed in last year's Directors' Remuneration Report, the CEO and CFO will be granted a fixed number of shares, 288,000 and 166,000 respectively. Awards will continue to be based 50% on revenue and 50% on EPS performance, with performance assessed over a three-year period from 1 January 2026 to 31 December 2028.

Treatment of in-flight awards

For annual sustained performance plan (SPP) awards granted in previous financial years, no changes have been made to the dates on which these awards vest. Similarly for the long-term SPP awards granted, no changes have been made to the vesting dates. These awards will also remain subject to relative Total Shareholder Return performance over the original performance periods.

Base salaries for CY26

Base salaries for CY26 will be reviewed during the first half of the year, with any changes effective from 1 June. This is intended to avoid the compounding of payroll costs and to maintain our established business rhythm. From 2027 onwards, the effective date for the annual salary review will move to 1 April which is in line with common market practice for a December year-end company.

The Committee will therefore review salaries for the CEO and CFO during CY26 to remain consistent with the wider workforce. Base salaries will be disclosed in next year's Annual Report.

There is no change to pension and benefits for the CEO and CFO, which will remain in line with the rate for the wider workforce in the UK.

Incentive outcomes

Throughout this transitional period, the Committee has maintained its commitment to ensuring a clear and demonstrable link between remuneration outcomes and business performance. The recalibrated targets for the seven-month period have been set to maintain appropriate levels of stretch, ensuring that bonus outcomes continue to reflect genuine outperformance and value creation. The Committee remains vigilant in exercising its discretion where formulaic outcomes do not appropriately reflect underlying performance or broader stakeholder experience.

Annual bonus performance – CEO and CFO

The annual bonus award for the CEO and CFO, as set out in our Annual Report for the period ending 31 May 2025, is assessed against two key performance measures:

- 70% weighted on profit before tax (PBT)
- 30% weighted on Strategic Objectives, specifically focused on active customer numbers with a risk underpin.

Profit before tax performance for the seven-month period to 31 December 2025 was £358.0 million, which was above the maximum target.

Non-financial performance was assessed against monthly active customers, with an outcome of 284,700 also exceeding target.

This demonstrates that our focus on product and customer experience is generating strategic returns.

The Committee also determined that the risk underpin which applies to the active customer metric in the non-financial portion of the award has been met.

Taking all of this into account, after careful assessment the Committee judged that the outcome of the annual bonus performance metrics for the CEO and CFO are as follows:

- PBT: 100% of maximum
- Active customers: 65.7% of maximum

This results in an overall performance outcome of 89.7% of maximum.

The Committee is satisfied that this is in line with overall performance of the Group over the seven months ended 31 December 2025, and therefore no discretion has been applied to the bonus payout.

75% of the bonus will be paid in cash in March 2026, with 25% of the bonus deferred into shares. These shares vest after three years, and are subject to a six months post-vesting retention period (see page 82 for more details).

There was no LTIP or long-term SPP award which was due to vest based on performance to 31 December 2026.

Performance metric	Proportion of bonus	Original budget (1 Jun 2025–31 May 2026) target ¹	Recalibrated 7-Month budget target ²	Performance outcome based on 7-month recalibration ⁴
Profit before tax (£m)	70%	495.9	292.6	358.0
Active customers (monthly avg, 000s)	30%	286.4	280.3 ³	284.7 ³

1 Original targets were set for the full 12-month period (1 June 2025–31 May 2026) and approved by the Remuneration Committee in July 2025.
 2 The targets were recalibrated to reflect the shortened seven-month performance period.
 3 Active customer figures, for both target and performance purposes, reflect the updated definitions announced on 16 September 2025. Full details are available on IG Group's investor relations website.
 4 The payout scale operates on a sliding scale where performance below threshold results in zero bonus, while threshold performance delivers up to 25% of the maximum opportunity, with 50% delivered for on-target performance. Maximum performance results in 100% of the maximum bonus being awarded, with straight-line vesting applied between the three points.

Wider workforce considerations

The Committee has been mindful of the impact of the year-end transition on colleagues across the organisation, not just senior management. The transition principles we have approved apply consistently across all levels of the business, ensuring fairness and maintaining the trust essential to our high-performance culture. Sales Incentive Plans have also been transitioned to operate on calendar quarter cycles from January 2026, aligning with the new financial year structure.

When making its decisions, the Committee considers broader workforce remuneration and receives regular updates throughout the year on general employment conditions across the Group. This includes monitoring budgets for base salary increases, bonus pool levels and distributions, and participation rates in share plans.

In addition, the Group's People Forum, provides an important channel for dialogue on remuneration and wider workforce matters. Forum discussions encompass a broad range of topics, including remuneration and benefits.

Governance and stakeholder engagement

The Committee has maintained robust governance throughout this period of change. We have ensured appropriate oversight of the transition arrangements, with regular reporting on implementation and outcomes. We have also maintained our engagement with shareholders and proxy advisory bodies, recognising the importance of transparency in relation to our remuneration arrangements during this transitional period.

Looking ahead to calendar year 2026

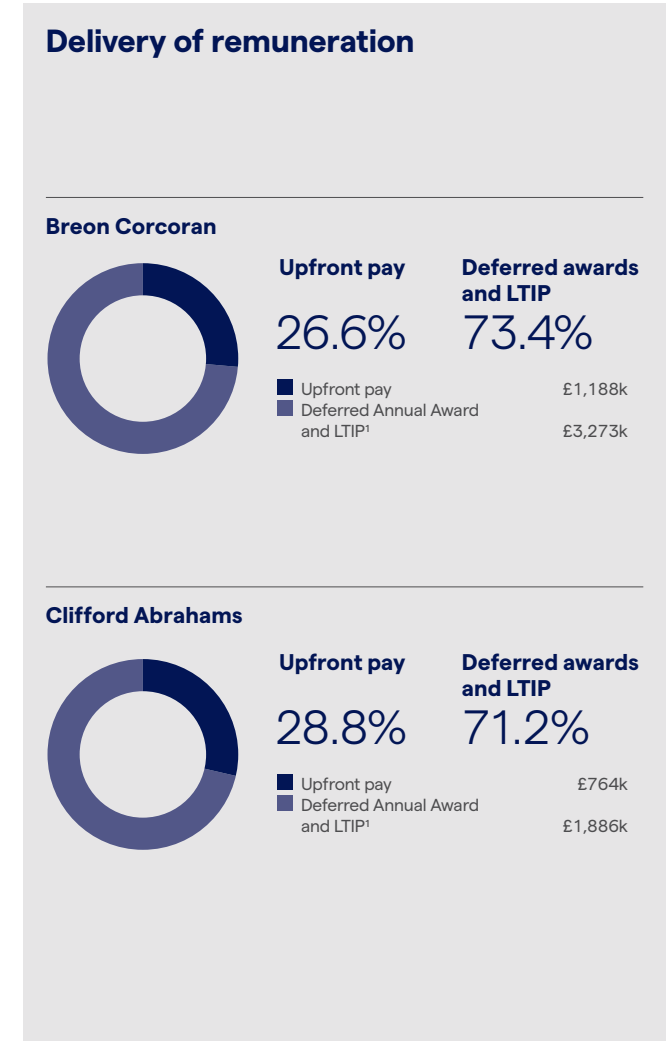
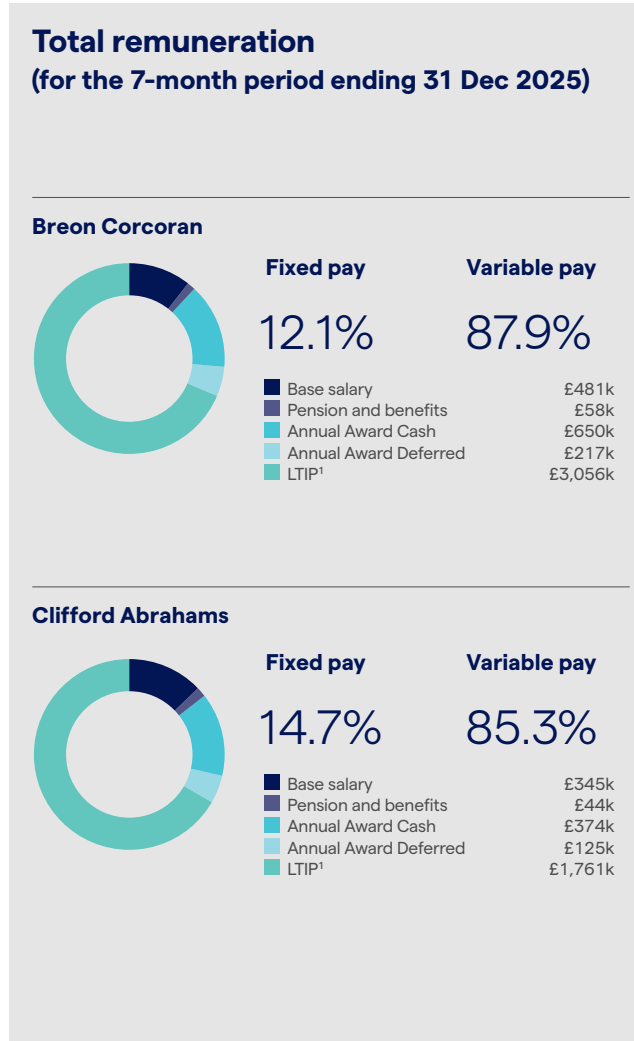
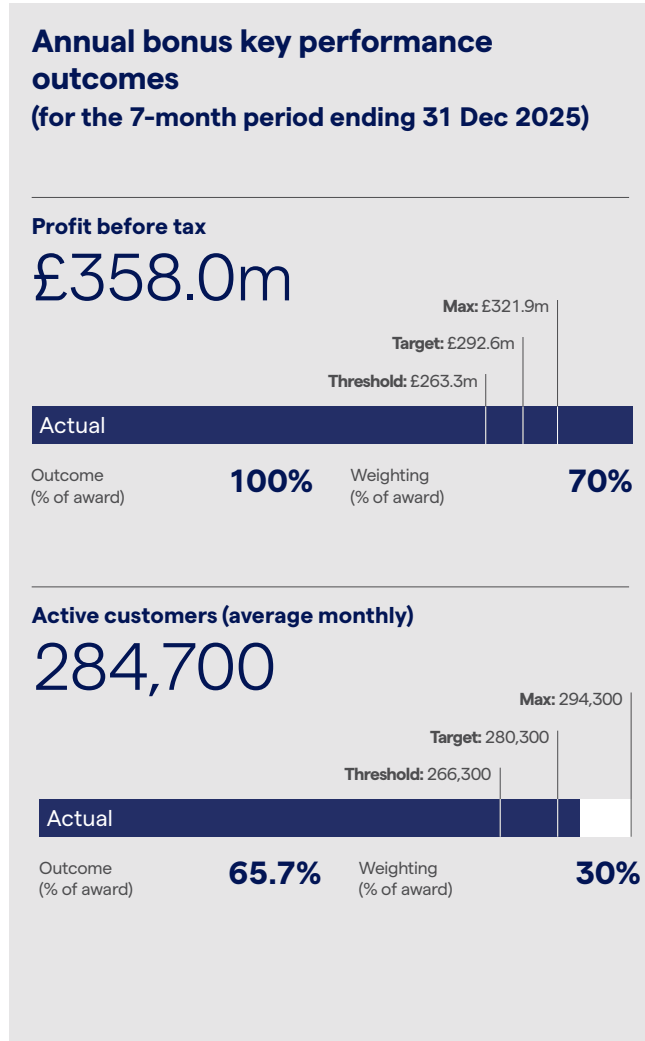
As we move into the new financial year, we are well positioned to drive our business objectives and create shareholder value, enabled through the implementation of our new Remuneration Policy, enhancements to our performance management approach and the alignment of our remuneration framework across the Group.

I am confident that the framework we have approved achieves these objectives. The Committee is satisfied that remuneration outcomes are aligned with the interests of shareholders, that they reflect our performance over this seven-month period and that the new Policy has operated as intended.



Helen Stevenson
Chair of the Remuneration Committee
18 March 2026

Remuneration at a Glance



1. The LTIP awards for Breon and Clifford are based on a fixed number of shares. For further details on these awards and the value used for the purposes of this report, please see page 83.

Directors' Remuneration Report

Directors' Remuneration Policy – Summary

The Directors' Remuneration Policy (the Policy) was approved by shareholders at the Annual General Meeting held on 17 September 2025 and became effective from 1 June 2025. The Policy is intended to apply for three years until the 2028 AGM. The full Policy is set out on pages 91 to 99 of the IG Group Holdings plc Annual Report 2025, which is available at [iggroup.com/investor-relations](https://www.iggroup.com/investor-relations) or may be requested from the Company Secretary. The Policy was developed following an extensive review by the Remuneration Committee and

engagement with shareholders to ensure alignment with the Group's strategy of delivering improved shareholder returns through a step change in sustainable revenue and earnings growth. The key change was a shift from the previous sustained performance plan (SPP) to a more market-aligned structure comprising a separate annual bonus and long-term incentive plan (LTIP). LTIP awards are granted as a fixed number of performance shares over the next three years to enhance focus on value creation and shareholder alignment. Shareholding guidelines were also enhanced to further align management with shareholders.

Summary of Policy Elements

Element	Overview of policy	Implementation for CY26
Base salary	<ul style="list-style-type: none"> Reviewed annually Set considering role scope, individual experience and performance, wider workforce pay, business performance and market levels No maximum. Increases normally in line with or lower than wider workforce Higher increases may apply for promotion, market changes, or exceptional performance 	<ul style="list-style-type: none"> The Committee will review salaries for the CEO and CFO during the first half of CY26 with any potential changes effective from 1 June 2026. Details of revised salaries will be closed in the CY26 remuneration report The Committee expects that any increases will be in line with the average increase awarded to the wider IG UK workforce Current salary levels are as follows: <ul style="list-style-type: none"> CEO – £824,000 CFO – £592,250 From CY27 the salary review date will be changed to 1 April
Pensions and benefits	<ul style="list-style-type: none"> Flexible pension and benefits allowance May include critical illness, dental, health assessments, income protection, life assurance, travel insurance, medical cover Participation in all-employee share plans on same basis as other employees 	<ul style="list-style-type: none"> There is no change to pension and benefits allowances for the CEO and CFO for CY26, which remains at 12% of base salary, in line with the rate for the wider workforce in the UK
Annual bonus	<ul style="list-style-type: none"> Maximum opportunity: <ul style="list-style-type: none"> CEO: 200% of salary CFO: 160% of salary Performance assessed annually against financial and strategic measures 75% delivered in cash following assessment 25% deferred into shares for three years with additional six-month retention period Dividend equivalents may accrue on deferred awards Subject to malus and clawback provisions Discretion provisions apply 	<ul style="list-style-type: none"> No changes to maximum opportunity The CY26 annual bonus will be based on: <ul style="list-style-type: none"> 70% PBT 30% active customer numbers (with a risk underpin) Targets are considered to be commercially sensitive and will be disclosed retrospectively in the CY26 Annual Report

Element	Overview of policy	Implementation for CY26									
<p>Long-term incentive plan (LTIP)</p>	<ul style="list-style-type: none"> ▪ Awards granted annually as fixed number of performance shares: <ul style="list-style-type: none"> • CEO: 288,000 shares • CFO: 166,000 shares ▪ Three-year performance period followed by two-year holding period ▪ Vest subject to satisfaction of performance conditions, lapse if targets not met ▪ Dividend equivalents accrue on vested awards ▪ Subject to malus and clawback provisions ▪ Discretion provisions apply 	<ul style="list-style-type: none"> ▪ CY26 LTIP awards will be based on: <ul style="list-style-type: none"> • 50% total revenue • 50% EPS ▪ The targets for the CY26 LTIP awards are set out below. Targets have been developed in line with our long-term strategy which the Board believes is stretching and aligned with a step change in the execution of our strategy. <table border="1" data-bbox="1128 411 2076 544" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Performance measure</th> <th style="text-align: right; border-bottom: 1px solid black;">Threshold (25% vesting)</th> <th style="text-align: right; border-bottom: 1px solid black;">Maximum (100% vesting)</th> </tr> </thead> <tbody> <tr> <td style="border-top: 1px solid black;">Total revenue</td> <td style="text-align: right; border-top: 1px solid black;">£1,226m</td> <td style="text-align: right; border-top: 1px solid black;">£1,513m</td> </tr> <tr> <td style="border-bottom: 1px solid black;">EPS</td> <td style="text-align: right; border-bottom: 1px solid black;">127p</td> <td style="text-align: right; border-bottom: 1px solid black;">166p</td> </tr> </tbody> </table> ▪ Straight-line vesting between threshold and maximum ▪ The maximum targets are equivalent to 11.4% and 15.3% CAGR for revenue and EPS respectively. The Committee considers these targets to be stretching and require significant outperformance over the period to be achieved in full. The Committee believes that if these targets are delivered it will represent the successful execution of our strategy and a material step change in the performance of the business generating long-term shareholder value ▪ Following the end of the performance period the Committee will review the vesting outcome to ensure that it is consistent with underlying performance, demonstrates both a sustainable growth trajectory and progress in delivering the strategy, and is in the long-term interests of shareholders. The factors which the Committee may consider as part of this review may include: <ul style="list-style-type: none"> • Growth in customer numbers and funded accounts • Customer attrition and retention • Revenue per customer • Quality of earnings • Operating margin ▪ Based on this assessment, the Committee retains discretion to modify the formulaic outcome either upwards or downwards if considered appropriate 	Performance measure	Threshold (25% vesting)	Maximum (100% vesting)	Total revenue	£1,226m	£1,513m	EPS	127p	166p
Performance measure	Threshold (25% vesting)	Maximum (100% vesting)									
Total revenue	£1,226m	£1,513m									
EPS	127p	166p									
<p>Shareholding requirements</p>	<ul style="list-style-type: none"> ▪ Executive Directors expected to build and maintain shareholding as follows, to be achieved within five years of appointment: <ul style="list-style-type: none"> • CEO: 300% of salary • CFO: 250% of salary ▪ Post-employment: maintain guideline level for two years after stepping down from the Board 	<ul style="list-style-type: none"> ▪ No change 									

Element	Overview of policy	Implementation for CY26
<p>Chair and NED fees</p>	<p>Chair fee</p> <ul style="list-style-type: none"> ▪ Single all-inclusive fee covering all Board duties. ▪ Set by Remuneration Committee (without Chair present). ▪ Reasonable business expenses reimbursed. <p>NED fees</p> <ul style="list-style-type: none"> ▪ Base fee for Board duties. ▪ Additional fees for: chairing Board Committees (excluding the Nomination Committee Chair), Senior Independent Director role, additional roles/time commitments. ▪ Committee membership fees may be paid. ▪ Set by the Board (NEDs not involved in own remuneration decisions). ▪ Reasonable business expenses reimbursed. ▪ Letters of appointment: three-year initial term, three months' notice. ▪ Within limits set by Articles of Association. ▪ Set considering time commitment and market practice. 	<p>Chair fee</p> <p>The fee for the new Chair has been set at £360,000 and this will apply when he fully assumes the role. The fee level has been set taking into account the responsibilities and time commitment of the role as well as the new Chair's skills and experience as a board leader. There is no change to the fee level for the current Chair.</p> <p>NED fees</p> <p>NED fees will be reviewed during CY26 with any changes effective from 1 June 2026. Therefore the current structure remains unchanged from FY26 as follows:</p> <ul style="list-style-type: none"> ▪ Non-Executive Director base fee – £72,400 ▪ Committee Chairs (excluding the Nomination Committee Chair) – £25,000 ▪ Senior Independent Director – £15,000 ▪ Committee membership fees (excluding the Nomination Committee and the Group Board Chairs) – £3,000 ▪ North American Board Chair – £65,000 ▪ North American Board member – £25,000 <p>Board Non-Executive Directors required to travel a significant distance to attend Group or North American Board meetings receive an additional £20,000 per annum to compensate for additional time spent travelling.</p> <p>From CY27, the Chair fee and NED fees review date will effective 1 April.</p>

Full policy details

The full Directors' Remuneration Policy also includes detailed information on:

- All elements of remuneration and their link to strategy
- Performance measures and their operation
- Service contracts and exit payment arrangements
- Recruitment and leaver provisions
- Approach to remuneration across the wider Company

Service contract dates

The dates on which service contracts are entered into and notice periods are as follows:

- Breon Corcoran – 7 December 2023 (12 months' notice from either party)
- Clifford Abrahams – 30 October 2024 (12 months' notice from either party)

Non-Executive Directors do not have service contracts; they are engaged by Letters of Appointment. Each Non-Executive Director is appointed for an initial term of three years subject to re-election, but the appointment can be terminated on three months' notice. Non-Executive Directors may receive reimbursement for business expenses incurred in the course of their duties, including tax therein if applicable.

Malus and clawback provisions

The Committee may decide within five years of an award being paid/granted that malus and/or clawback will be applied to the underlying awards. The Committee selected this period as it is considered to be a reasonable timeframe for any relevant events to come to light and the period is consistent with market practice.

Malus and clawback may be applied in the following circumstances: (i) material misstatement; (ii) error in assessing performance or based on inaccurate information; (iii) substantial failure of risk management; (iv) serious reputational damage; (v) material corporate failure; (vi) individual is not considered to be fit and proper to perform their role; (vii) serious misconduct, fraud or similar; (viii) evidence of misbehaviour or material error by the individual (malus only); (ix) material downturn in the Company's financial performance (malus only); (x) significant increases in economic or regulatory capital base; (xi) regulatory sanctions where the conduct of the participant has contributed to the sanction; (xii) any other similar event. Further details are provided on page 96 of the IG Annual Report for the year ended 31 May 2025.

Malus and clawback have not been applied during the year.

Annual Report on Remuneration

This report has been prepared in accordance with the Companies Act 2006, Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended in 2013, 2018 and 2019) and paragraph 6.6.6(7)R of the UK Listing Rules.

This part of the report includes a summary of how we implemented the new Policy during the seven months from 1 June 2025 to 31 December 2025 and how the Policy will be implemented in CY26 (from 1 January 2026 to 31 December 2026).

The parts of the report that are subject to audit have been marked.

Implementation of Remuneration Policy during seven months to 31 December 2025

Total Single Figure of Remuneration – Executive Directors (audited)

Name of Director	Year	Basic salary £000	Benefits allowance/ benefits ¹ £000	Pension £000	Other fixed pay £000	Total fixed pay £000	Annual Award (cash) £000	Annual Award ³ (deferred shares) £000	Long-term Incentive Award £000	Other variable pay £000	Total variable pay £000	Total £000
B Corcoran	1 Jun 25–31 Dec 25	481	58	–	–	538	650	217	–	–	867	1,405
	1 Jun 24–31 May 25	800	96	–	–	896	1,051	1,401	–	–	2,452	3,348
C Abrahams ²	1 Jun 25–31 Dec 25	345	41	4	–	391	374	125	–	–	499	890
	1 Jun 24–31 May 25	266	30	3	–	299	280	373	–	459	1,112	1,411

1 Benefits can include dental cover, income protection cover, life assurance and private medical cover. B Corcoran and C Abrahams both received a flexible benefits and pensions allowance of 12% of base salary minus the value of any benefits taken. Executives have the option to receive part, or all, of their pension and benefits entitlement in cash.

2 C. Abrahams was granted replacement awards to compensate for remuneration arrangements forfeited on leaving his previous employer. The full value of these awards (both cash and share elements) have been included in the financial year ended 31 May 2025 single figure. The shares have been valued based on the share price used to determine the grant of awards of £9.34. Further details of these awards can be found on page 104 of the IG Annual Report for the year ended 31 May 2025.

3 Details on the determination of the Annual Award for the period to 31 December 2025 are provided on page 82.

Total Single Figure of Remuneration – Non-Executive Directors (audited)

Name of Director	Year	Fees ^{1,2} £000	Benefits ³ £000	Total £000
M McTighe	1 Jun 25–31 Dec 25	195	–	195
	1 Jun 24–31 May 25	324	–	324
J Moulds	1 Jun 25–31 Dec 25	101	26	127
	1 Jun 24–31 May 25	147	26	173
R Bhasin	1 Jun 25–31 Dec 25	45	–	45
	1 Jun 24–31 May 25	76	–	76
A Didham	1 Jun 25–31 Dec 25	60	–	60
	1 Jun 24–31 May 25	101	–	101
M Flament	1 Jun 25–31 Dec 25	47	5	52
	1 Jun 24–31 May 25 ⁴	62	–	62
W Gang	1 Jun 25–31 Dec 25	46	–	46
	1 Jun 24–31 May 25	78	–	78
S-A Hibberd	1 Jun 25–31 Dec 25	46	–	46
	1 Jun 24–31 May 25	101	–	101
S Skerritt ²	1 Jun 25–31 Dec 25	105	12	117
	1 Jun 24–31 May 25	151	14	165
H Stevenson	1 Jun 25–31 Dec 25	58	–	58
	1 Jun 24–31 May 25	98	–	98

1 Other than in respect of the Chair, basic Non-Executive Director fees were set at £72,400 per annum effective 1 June 2025 with an additional £25,000 paid for chairing a Board Committee (excluding the Nomination Committee) and £3,000 for membership of a Committee (excluding the Nomination Committee). The Senior Independent Director also receives an additional fee of £15,000. Taking into account the additional responsibilities and time commitment, an additional fee of £65,000 applies for the Chair of the North American Board and an additional fee of £25,000 applies for being a member of the North American Board. The Chair of the North American Board also receives an additional £20,000 per annum to compensate them for the additional time spent in travel to attend Board meetings.

2 S Skerritt received an additional £20,000 per annum to compensate for the additional time spent in travel attending Group Board meetings.

3 Certain Non-Executive Directors' expenses relating to the performance of a Director's duties, such as travel to and from Company meetings and related accommodation, and tax return support required as a result of Board duties have been classified as taxable benefits. In such cases, the Company will ensure that the Director is kept whole by settling the expense and any related tax. The figures shown include the cost of the taxable benefit plus the related grossed up personal tax charge.

4 In the period 1 June 2024 to 31 May 2025, M Flament received pro-rated fees having joined the Board on 4 July 2024.

Annual bonus awards

Determination of Annual Award under Annual Bonus Plan for seven-month period from 1 June 2025 to 31 December 2025 (audited)

For the seven-month transitional period from 1 June to 31 December 2025, the annual bonus was based on:

- Profit before tax (weighted at 70%)
- Active customers as a strategic metric (weighted at 30%)

Maximum bonus opportunities were set at 200% of salary for the CEO and 160% of salary for the CFO.

As outlined in the Chair's statement the annual bonus targets were recalibrated to reflect the reduced seven-month transitional period from 1 June to 31 December 2025.

The revised targets and the performance achieved against these targets are set out in the table below:

Performance measure	Weighting	Threshold	Target	Maximum	Actual Performance	Percentage of element to be awarded ¹	Percentage of bonus award
Profit before tax (£m)	70%	263.3	292.6	321.9	358.0	100.0%	70%
Active customers (monthly avg, 000)	30%	266.3	280.3	294.3	284.7	65.7%	19.7%
Total							89.7%

1 Performance below threshold results in zero bonus. 25% of the bonus is payable for threshold performance, with 50% payable for on-target performance. 100% of the bonus opportunity is payable for maximum performance. Payouts have been calculated on a straight-line basis between these points.

IG has delivered strong financial performance during the seven-month period, with profit before tax of £358.0 million, exceeding the maximum target of £321.9 million, resulting in 100% achievement of this element.

Active customers performance reached an average of 284,700 for the period, achieving 65.7% of the strategic metric.

These strong results delivered a total bonus outcome of 89.7% of the maximum opportunity, reflecting robust financial performance and solid progress on strategic customer objectives. The Committee believes that this formulaic outcome is appropriate in the context of overall business performance over the transitional period from 1 June 2025 to 31 December 2025 and determined that no discretion will be applied to the outcome.

The bonus award for this period will be delivered in two components as follows:

- 25% is deferred into share awards for three years, vesting in 2029. A post-vesting retention period of six months shall also apply. The actual number of shares that will be granted will be based on the ten-day average share price immediately prior to grant
- 75% is paid as a cash award in the April payroll following the annual result announcement

Long-term incentive awards

There were no long-term SPP awards or LTIP awards which were due to vest based on performance to 31 December 2025.

Awards granted during the seven months from 1 June 2025 to 31 December 2025 (audited)

The following SPP Annual Awards were granted during FY26 in respect of performance to year ending 31 May 2025 under the legacy SPP Plan. The awards represent the deferred share proportion of the SPP Annual Award of which 42.86% was delivered in cash and the remaining 57.14% is awarded in shares. Further details on the financial year ended 31 May 2025 SPP Annual Award, including performance against the target set, are detailed in the Annual Report and Accounts for the financial year ended 31 May 2025.

	Contribution		
	% of salary	Value of shares awarded	Number of shares awarded ^{2,3,4}
B Corcoran	175%	£1,400,686	124,461
C Abrahams ¹	140%	£372,753	33,121

- The financial year ended 31 May 2025 SPP Annual Award for C Abrahams is based on his pro-rated salary earned during the financial year ended 31 May 2025, ie from his start date on 16 December 2024 to the end of the financial year on 31 May 2025.
- The number of shares awarded was based on the ten-business-day average share price prior to grant on 8 August 2025 of £11.254 per share.
- The awards above will vest in two equal tranches on 8 August 2027 (subject to a further 12-month holding period) and 8 August 2028 (subject to a further six-month holding period).
- Share awards were granted as nominal cost.

Long-term incentive plan awards table (audited)

For the duration of the three-year Policy cycle, LTIP award levels have been set as a fixed number of shares, 288,000 and 166,000 for the CEO and CFO respectively. Awards are subject to a three-year performance period followed by a two-year holding period. The awards are based on 50% revenue and 50% EPS.

Details of the LTIP award, granted in the form of nominal cost options (0.005p per share on exercise) on 25 September 2025, are set out below:

	Basis of award	Number of shares awarded ¹	Face value on award date ²	% vesting for threshold performance	Performance period
B Corcoran	Fixed number of shares	288,000	£3,055,680	25%	1 Jun 25 to 31 Dec 27
C Abrahams	Fixed number of shares	166,000	£1,761,260	25%	1 Jun 25 to 31 Dec 27

- The fixed number of shares was determined using a six-month average share price to the end of the financial year ended 31 May 2025 (£10.02).
- Closing price on date of award was £10.61 per share.

For the FY 2026 LTIP awards granted in September 2025, the performance period has been amended from the originally planned 36 months (1 June 2025 to 31 May 2028) to 31 months (1 June 2025 to 31 December 2027) to reflect the revised year-end. This maintains performance continuity and synchronises with our new calendar year reporting cycle, while allowing for audited results to test performance criteria and enable appropriate reporting of outcomes.

The targets have been recalibrated to reflect the December financial year-end by adjusting the compound annual growth rate to 2.58 years (ie 31/36 months) rather than three years, preserving the equivalent level of stretch.

The original and recalibrated performance targets are set out below:

Performance measure	Original 36-month performance period 1 June 2025–31 May 2028		Re-calibrated 31 month performance period 1 June 2025–31 December 2027	
	Threshold (25% vesting)	Maximum (100% vesting)	Threshold (25% vesting)	Maximum (100% vesting)
Total revenue	£1,191m	£1,411m	£1,167m	£1,350.4m
EPS	122.1p	153.5p	118.7p	144.6p

Table of Directors' share interests (audited)

	Legally owned ¹		Share options with performance conditions	Share options without performance conditions	Total vested but unexercised	Shares held under shareholding policy ²	
	31 May 2025	31 December 2025				31 December 2025	% salary
Executive Directors							
B Corcoran	100,000	178,054	592,940	170,272	–	348,326	428%
C Abrahams	5,000	10,000	200,141	57,066	620	67,686	89%
Non-Executive Directors							
M McTighe	10,000	10,000	–	–	–	10,000	–
J Moulds	100,000	100,000	–	–	–	100,000	–
R Bhasin	–	–	–	–	–	–	–
A Didham	4,894	4,894	–	–	–	4,894	–
S-A Hibberd	–	–	–	–	–	–	–
W Gang	1,300	6,876	–	–	–	6,876	–
M Flament	18,863	18,863	–	–	–	18,863	–
S Skerritt	2,047	2,047	–	–	–	2,047	–
H Stevenson	–	–	–	–	–	–	–

1 These figures are inclusive of any shares held by connected parties. No Company shares are currently held by connected parties.

2 Calculated as total shares owned as a percentage of salary on 31 December 2025 including the unvested shares held within the SPP, without performance conditions, on a net of tax basis at the closing market share price of £13.15 on 31 December 2025.

Under the Directors' Remuneration Policy, the CEO is expected to hold shares to the value of a minimum of 300% of base salary, and the CFO to the value of 250% of base salary. Shares owned by the Executive Directors as well as unvested SPP share options with performance conditions (on a net of tax basis) count towards this guideline. It is expected that this guideline is achieved within five years of the date of appointment. There have been no changes to any of the Directors' share interests between 31 December 2025 and the date of this report.

Payments to past Directors (audited)

No payments were made to past Directors in the year above the de minimis threshold of £2,000 set by the Committee.

Relative importance of spend on pay

The following table sets out the shareholder distributions, which include dividends and share buybacks by the Company during the financial year and overall spend on pay over the past financial year:

	1 Jan 25–31 Dec 25 £m	1 Jun 24–31 May 25 £m	% change
Shareholder distributions	320.8	397.5	(23.8%)
Employee remuneration costs	247.2	250.6	(1.4%)

Shareholder distributions have decreased due to a reduction in the share buyback programme established in the financial year ended 31 May 2024 (see page 22 for further details on shareholder returns). Employee remuneration costs decreased marginally by 1.4%, driven by a reduction in headcount (see page 25 for further details on employee remuneration costs and headcount over the comparative periods above).

CEO to all employees pay ratio

The CEO's total remuneration as a ratio against the full-time equivalent remuneration of UK employees is detailed in the table below:

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
1 Jun 25–31 Dec 25	A	27.5	17.7	11.8
1 Jun 24–31 May 25	A	39:1	29:1	20:1
1 Jun 23–31 May 24	A	34:1	25:1	18:1
1 Jun 22–31 May 23	A	43:1	31:1	22:1
1 Jun 21–31 May 22	A	50:1	36:1	25:1
1 Jun 20–31 May 21	A	55:1	40:1	29:1

The Company has calculated the ratio in line with the reporting regulations using 'Option A' (determine total full-time equivalent remuneration for all UK employees for the relevant financial year; rank the data and identify employees whose remuneration places them at the 25th, 50th and 75th percentile). We have used Option A as we believe it provides the most consistent and comparable outcome.

Data used to determine the pay ratios was taken as at 31 December 2025 for the seven-month period commencing 1 June 2025. Any part-time employees' salary and bonus have been pro-rated to convert them into a full-time equivalent. The CEO pay ratio has been rounded to the nearest whole number.

The decrease in CEO pay ratios (median 17.7:1 versus 29:1 in the financial year ended 31 May 2025) is principally driven by the structural shift in the new Directors' Remuneration Policy, which rebalances variable pay away from the annual bonus with deferral towards LTIP awards. Since only vested LTIP awards are included in the Single Figure of Remuneration, a greater proportion of the CEO's total package will now only be reflected in the pay ratio in future years when those awards vest.

	Base salary	Total remuneration
25th percentile	37,713	51,167
50th percentile	52,500	79,407
75th percentile	70,892	119,295

Statement of shareholder voting

The Directors' Remuneration Policy and the Directors' Remuneration Report for the financial year ended 31 May 2025 was approved at the 2025 AGM on 17 September, 2025. The following votes were received:

	2025 Remuneration Policy	
	Total number of votes (000s)	% of votes cast
For ¹	251,206	96.18%
Against	9,987	3.82%
Total	261,194	100.00%
Withheld	545	-

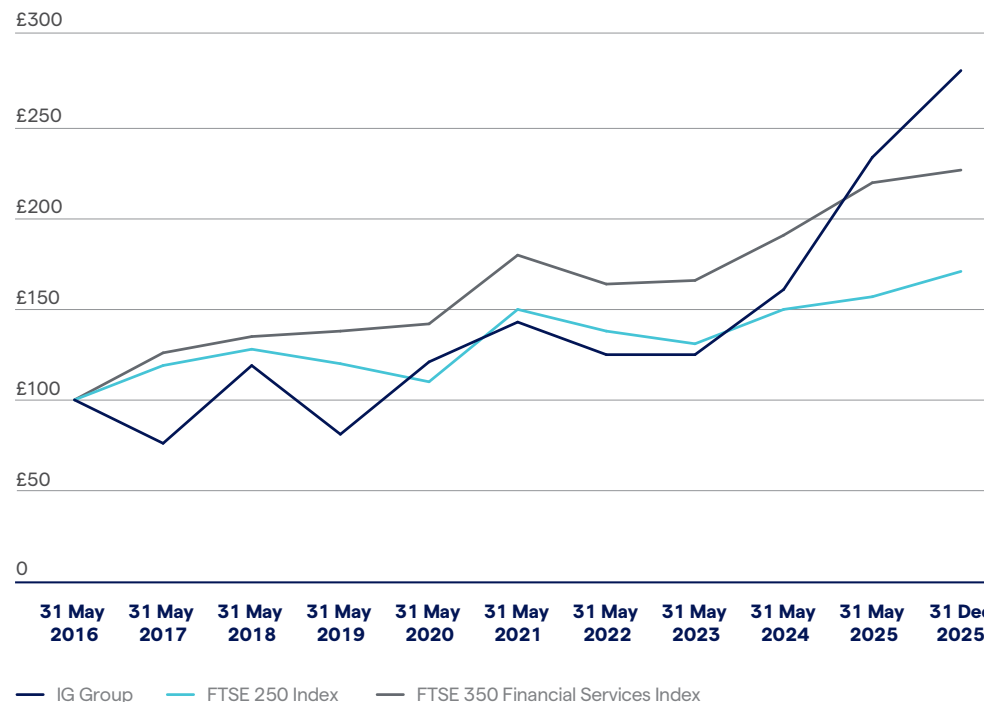
¹ 'For' includes votes at the Chair's discretion.

	2025 Annual Directors' Remuneration Report (excluding the 2025 Remuneration Policy)	
	Total number of votes (000s)	% of votes cast
For ¹	253,341	96.81%
Against	8,351	3.19%
Total	261,692	100%
Withheld	47	-

¹ 'For' includes votes at the Chair's discretion.

Total Shareholder Return chart

This graph shows the value, by 31 December 2025, of £100 invested in the Group on 31 May 2016 compared with the value of £100 invested in the FTSE 250 Index and the FTSE 350 Financial Services Index. As the Group was a member of both of these indices at 31 December 2025, the Committee believes it is appropriate to compare the Group's performance against them.



CEO earnings history

	P Hetherington		J Felix		B Corcoran	
	Single Figure of Remuneration	LTIP/VSP/SPP vesting outcome	Single Figure of Remuneration	LTIP/VSP/SPP vesting outcome	Single Figure of Remuneration	LTIP/VSP/SPP vesting outcome
2016	2,641 ¹	90.0%				
2017	1,452	27.1%				
2018	2,974	80.0%				
2019	777 ²	18.6%	823 ^{3,4}	18.6%		
2020			3,640	97.2%		
2021			3,544	93.4%		
2022			3,577	94.0%		
2023			3,055	73.6%		
2024			542	32.0% ⁶	1,979 ⁵	92.0% ⁶
2025	-	-	-	-	3,348	87.5%
7-month period 1 Jun 25 to 31 Dec 25	-	-	-	-	1,405	n/a ⁷

1 P Hetherington was appointed CEO on 15 October 2015; prior to this he was COO. This figure includes a portion of the remuneration that he received during this period.

2 P Hetherington stepped down as CEO on 26 September 2018. The figure shows salary, benefits and pension to this date. The full value of his SPP for FY19 is included in this figure.

3 P Mainwaring performed the role of acting CEO between 26 September 2018 and 30 October 2018 but received no additional remuneration for this period. This figure therefore includes one month of P Mainwaring's compensation equating to £66k.

4 J Felix was appointed CEO on 30 October 2018; prior to this she was a Non-Executive Director on the Board. The figure excludes a portion of the remuneration that she received as a Non-Executive Director between 1 June 2018 and 30 October 2018, which equated to £23k.

5 C Rozes performed the role of acting CEO for the period between 3 July 2023 and 28 January 2024 and received additional remuneration in the form of an acting up allowance and his annual SPP award was based on his acting up salary for the part of the year in which he stepped into this role. This figure therefore includes seven months of C Rozes' compensation equating to £893k.

6 Relates to the Annual Award element of the FY24 SPP only. As set out in the 2024 Directors' Remuneration Report, the outcome for B Corcoran was based solely on non-financial performance.

7 No LTIP awards vested during the seven-month period ending 31 December 2025 and there were no further awards under the SPP Plan.

Main activities of the Committee during the period

During this transitional period, the Committee oversaw a comprehensive programme of work to ensure effective governance of remuneration matters, the key features of which were:

- Implementation of the Directors' Remuneration Policy and cascade of the principles to the Executive Committee and the wider workforce, embedding a pay-for-performance culture and ensuring that it continues to support the delivery of IG's growth strategy
- Reviewed the implication of the year-end changing including: (1) approving the recalibrated performance targets for the CY25 bonus and CY25 LTIPs granted in September at Executive Director level and below Board to align with the revised year-end; (2) approving the approach for CY26 LTIP awards to be granted in April 2026 based on performance to 31 December 2028; and (3) confirming that annual salary reviews will continue to take effect from 1 June 2026, with the effective date moving to 1 April from 2027 onwards
- Other business-as-usual activities such as assessing performance outcomes, reviewing and amending share plan rules, monitoring risk, determining remuneration arrangements for joiners and leavers, and overseeing Material Risk Taker (MRT) remuneration
- Continued to monitor governance and market practice developments

Advice to the Committee

External advisers attend Committee meetings at the invitation of the Committee Chair. The Remuneration Committee appointed Deloitte LLP (Deloitte) as advisers to the Committee in April 2019, following a competitive tender process.

Deloitte LLP is a founding member of the Remuneration Consultants Group and, as such, voluntarily operates under its Code of Conduct in relation to executive remuneration matters in the UK. The Committee is satisfied that the advice it has received from Deloitte LLP is independent and that the engagement partner and team that have provided remuneration advice do not have connections with the Company that might impair their independence. Deloitte's fees for advice provided to the Committee during the seven-month period ended 31 December 2025 were £94,450 (excluding VAT).

Deloitte also provided unrelated advisory services in respect of regulatory, risk management and tax advice, Internal Audit services, agreed-upon procedures-based assurance services and Financial Reporting and Controls advice.

The Committee believes it has an appropriate level of access to the advisers and is confident that the advice received is independent, straightforward, relevant and appropriate.

Committee evaluation

An evaluation of Committee performance was undertaken this year in line with the Committee's Terms of Reference. Details of the Board Performance Review process, outcome and the actions can be found on pages 57. On the Committee-specific questions, the review found that the Committee had the right combination of skills, experience and knowledge. Its reporting to the Board was found to be effective and it performed, and was chaired, effectively during the year. Scores were high, and there were no Committee-specific actions from the review as a result.

This report was approved by the Board of Directors on 18 March 2026 and signed on its behalf by:



Helen Stevenson

Chair of the Remuneration Committee

The Directors present their report, together with the Financial Statements, for the seven-month period ended 31 December 2025. The Directors' Report comprises pages 88–91 of this report, together with the sections of the Annual Report incorporated by reference as located below:

Contents	Page
Governance Report	39–97
Statement of Directors' Responsibilities in Respect of the Financial Statements	91
Financial instruments and financial risk management	132–141
Streamlined Energy & Carbon Reporting	17
Workforce engagement, communication and equal opportunities	12–13
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Transition to December year-end

On 4 November 2025, the Board announced a change to the Company's financial year-end from 31 May to 31 December with immediate effect. This Directors' Report accordingly covers a shortened seven-month transitional period from 1 June 2025 to 31 December 2025. Comparative figures, where provided, relate to the 12 months ended 31 May 2025 (FY25), 31 December 2025 (CY25) and 31 December 2024 (CY24). Given the different reporting period lengths, the current period figures are not directly comparable with prior year data.

Compliance with the UK Corporate Governance Code

This Directors' Report has been prepared in accordance with the UK Corporate Governance Code 2024 (the '2024 Code'), which applies to financial years beginning on or after 1 January 2025. The Company's compliance with the 2024 Code, including application of its Principles and compliance with its Provisions, is set out in the Governance Report on pages 39–97. The 2024 Code is available on the Financial Reporting Council's website at [frc.org.uk](https://www.frc.org.uk).

Strategic Report

Section 414A of the Companies Act 2006 requires the Directors to present a Strategic Report in the Annual Report and Financial Statements. The information can be found on pages 1–38.

The Company has chosen, in accordance with Section 414C(11) of the Companies Act 2006 and as noted in this Directors' Report, to include certain matters in its Strategic Report that would otherwise be disclosed in this Directors' Report, including:

- The Non-Financial and Sustainability Information Statement required by Section 414CB of the Companies Act 2006, which can be found on page 14

- Information about the Company's likely future developments
- The Section 172(1) statement describing how the Directors have had regard to the matters set out in Section 172 of the Companies Act 2006 when performing their duty to promote the success of the Company
- Information concerning the Company's engagement with our people, suppliers, customers and others in a business relationship with the Company

Disclosures required pursuant to Listing Rule 6.6.1R

In compliance with the UK FCA's Listing Rules, the information in Listing Rule 6.6.1R to be included in the Annual Report and Accounts, where applicable, can be found on the following pages:

Detail	Page
Waiver of dividends	89

Board Diversity

In accordance with the Listing Rules, disclosures relating to board diversity, including compliance with the FCA's diversity targets and the numerical data on board composition by gender and ethnic background, can be found in the Governance Report on pages 39–97. Information on the Company's Diversity and Inclusion Policy can be found on pages 12–13.

Modern slavery

In compliance with Section 4 (l) of the Modern Slavery Act 2015, we have published our Slavery and Human Trafficking Statement on our website.

Branch offices

As at 31 December 2025, we had the following overseas branches within the meaning of the Companies Act 2006: offices in Australia, France, Hungary, Italy, New Zealand, Poland, South Africa, Spain and Sweden.

Corporate Governance Statement

In compliance with the UK FCA's Disclosure Guidance and Transparency Rules (DTR) 7.2.1, the disclosures required by the DTR are set out in this Directors' Report and in the Governance Report. The Governance Report on pages 39–97 explains how the Company has applied the Principles and complied with the Provisions of the 2024 Code.

Profit and dividends

The Group's statutory profit for the period after taxation amounted to £292.1 million (financial year ended 31 May 25: £380.4 million), all of which is attributable to the equity members of the Company.

The Directors recommend a final and total ordinary dividend of 28.12 pence per share (total dividend for the 12-month financial year ended 31 May 2025: 47.20 pence per share). Dividends are recognised in the Financial Statements for the year in which they are paid or, in the case of a final dividend, when approved by the shareholders. The amount recognised in the Financial Statements, as described in note 11, includes this financial year's interim dividend and the final dividend from the previous year, both of which were paid.

The final ordinary dividend, if approved, will be paid on 8 June 2026 to those shareholders on the register as at 1 May 2026.

Certain nominee companies representing our Employee Benefit Trusts hold shares in the Company, in connection with the operation of the Company's share plans. Dividend waivers remain in place on shares held by them that have not been allocated to employees.

Articles of Association

The Company's Articles of Association are available on our website, or by writing to the Group Company Secretary at the Group's registered office. The Articles of Association were last amended by shareholders by means of a special resolution on 29 May 2025.

Board of Directors and their interests

The Directors who held office during the period are set out below:

Chair

- Mike McTighe

Independent Non-Executive Directors

- Jonathan Moulds
- Rakesh Bhasin
- Andrew Didham
- Wu Gang
- Sally-Ann Hibberd
- Susan Skerritt
- Helen Stevenson
- Marieke Flament

Executive Directors

- Breon Corcoran
- Clifford Abrahams

Appointment and retirement of Directors

The rules concerning the appointment and replacement of Directors are set out in the Articles of Association. The Board has the power to appoint any person as a Director to fill a casual vacancy or as an additional Director, provided the total number of Directors does not exceed the maximum prescribed in the Articles of Association. Any such Director holds office only until the next AGM and is then eligible to offer themselves for re-election.

In accordance with the Code and the Company's Articles of Association, all Directors will retire and submit themselves for re-election at the 2026 AGM, with the exception of Mike McTighe who will step down once regulatory approval has been received

for Andrew Barron to assume the Board Chair role. Andrew will stand for election at the 2026 AGM.

Directors' conflicts of interest

In accordance with the Companies Act 2006, all Directors must disclose both the nature and extent of any potential, actual or perceived conflicts with the interests of the Company. We explain the procedure for this on page 41.

Insurance and indemnities

The Group has Directors' and Officers' liability insurance in place, providing appropriate cover for any legal action brought against its Directors. Qualifying third-party indemnity provisions (as defined by Section 234 of the Companies Act 2006) were in force during the financial year ended 31 May 2025 and a Deed of Indemnity with the Directors was put in place. These provisions remain in force for the benefit of the Directors, in relation to certain losses and liabilities which they may incur (or have incurred) to third parties while acting as Directors of the Company and remains in force as at the date of this report.

Research and development

In the ordinary course of business, we regularly develop new products and services.

Political donations

The Company made no political donations to political organisations or independent election candidates and incurred no political expenditure in the year (financial year ended 31 May 2025: £nil).

Share capital

The Company has two classes of shares: ordinary shares and deferred redeemable shares. As at 31 December 2025, our issued shares comprised 361,557,868 ordinary shares of 0.005 pence each (representing 99.98% of the total issued share capital) and 65,000 deferred redeemable shares of 0.001 pence each (representing 0.02% of the total issued share capital). Of the ordinary shares issued, 21,548,034 shares

were held in Treasury at 31 December 2025. Details of movement in our share capital and the number of shares in Treasury as at 31 December 2025 are given in note 24 to the Consolidated Financial Statements. Each share carries the right to one vote at general meetings of the Company. No shareholder has any special rights of control over the Company's share capital and all issued shares are fully paid. Details of the Group's regulatory capital requirements are disclosed in the Business Performance Review.

Share buyback

During the period, the Group repurchased 8,522,774 shares with an aggregate nominal value of £426.14 for total consideration of £95.4 million. Further details are provided in the Consolidated Financial Statements, note 24.

Variation of rights

Subject to the provisions of applicable statutes, the rights attached to any class of shares may be varied, either with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Restrictions on transfer of securities

There are no specific restrictions on the transfer of securities in the Company, other than as contained in the Articles of Association, this paragraph and certain laws or regulations, such as those related to insider trading, which may be imposed from time to time. The Directors and certain employees are required to obtain approval prior to dealing in the Company's securities. Certain parties who were previously shareholders in tastytrade are subject to contractual restrictions on transfer in accordance with the terms of the sale arrangements. We are not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights.

Exercise of rights of shares in employee share schemes

The trustees of the IG Group Employee Benefit Trusts do not seek to exercise voting rights on shares held in the employee trusts, other than on the direction of the underlying beneficiaries. No voting rights are exercised in relation to shares unallocated to individual beneficiaries. The trustees have a dividend waiver in place in respect of unallocated shares held in the trust.

Powers of the Directors to issue or purchase the Company's shares

The Articles of Association permit the Directors to issue or repurchase the Company's own shares, subject to obtaining shareholders' prior approval. The shareholders gave this approval at the 2025 AGM. The authority to issue or buy back shares will expire at the 2026 AGM, and it will be proposed at the meeting that the Directors be granted new authorities to issue or buy back shares. The Directors currently have authority to purchase up to 36,155,787 of the Company's ordinary shares. 8,522,774 shares were purchased during the period and held in Treasury.

During the year, the Company instructed the trustees of the Employee Benefit Trusts to purchase shares in order to satisfy awards under our share-incentive plan schemes and also issued shares in respect of the sustained performance plan. Details of the shares held by our Employee Benefit Trusts, and the amounts paid during the year, are disclosed in note 26 to the Financial Statements.

At the AGM held on 17 September 2025, the Company was granted authority to allot ordinary shares in the Company up to an aggregate nominal amount of £5,966, being 33% of the total issued share capital at that date, amounting to 119,320,000 ordinary shares. In addition, the Company was granted authority to allot further ordinary shares in the Company up to an aggregate nominal amount of £1,742 pursuant to a rights issue, being 10% of the total issued share capital at that date, amounting to 34,840,000 ordinary shares. No ordinary shares were issued under these authorities during the year.

Share capital and share premium

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 subsequently cancelled, resulting in the transfer of £300.0 million from the merger reserve to retained earnings. Further details are set out in note 24.

Major interest in shares

Information provided to the Company by major shareholders pursuant to the FCA's Disclosure Guidance and Transparency Rules is published via a Regulatory Information Service and is available on our website. The information in the table below has been received in accordance with information made available to the Company and in accordance with DTR5, from holders of notifiable interests in the Company's issued share capital as at 31 December 2025. The lowest threshold is 3% of the Company's voting rights, and holders are not required to notify us of any change until this, or the next applicable threshold, is reached or crossed.

Major interest in shares	No. of shares	Percentage ¹
Artemis Investment Management LLP	25,348,551	7.27
BlackRock, Inc.	19,820,667	5.36
Massachusetts Financial Services	18,364,073	5.27
Janus Henderson Group plc	17,663,106	4.88
Standard Life Aberdeen	11,137,095	3.01

¹ The percentage is as at the date of notification.

Between 31 December 2025 and the date of this Annual Report, the Company was informed of the following change to notifiable interests.

Major interest in shares	No. of shares	Percentage ²
The Capital Group Companies, Inc.	17,157,806	5.07
Massachusetts Financial Services	14,984,818	5.16

² The percentage is as at the date of notification.

Change of control

Following any future change of control of the Company, participating lenders in the Group's bank facility agreements have the option to cancel their commitment. Upon such cancellation, any outstanding loans, including accrued interest and other amounts due to lenders, will become immediately due and payable. Further details may be found in note 19 to the Financial Statements.

There are no agreements between the Company and its Directors or employees providing for compensation on any loss of office or employment that occurs because of a takeover bid. However, options and awards granted to employees under our share schemes and plans may vest on a takeover, under the schemes' provisions.

AGM

The Company's AGM will be held on 19 May 2026. Details of the resolutions to be proposed will be provided in the AGM Notice.

Independent Auditors

Resolutions to reappoint PwC as the Company's external auditors, and to authorise the Directors to determine PwC's remuneration, will be put to shareholders at the AGM on 19 May 2026.

Subsequent events

Please refer to note 36 to the Financial Statements.

On behalf of the Board



Clifford Abrahams
Chief Financial Officer
18 March 2026

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Annual Report – 31 December 2025 and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The directors consider that the Annual Report – 31 December 2025 and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's and company's position and performance, business model and strategy.

Each of the directors, whose names and functions are listed in the Directors' Report confirm that, to the best of their knowledge:

- the group and company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities and financial position of the group and company, and of the profit of the group; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the group and company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's and company's auditors are aware of that information.

On behalf of the Board



Clifford Abrahams
Chief Financial Officer
18 March 2026

Report on the audit of the financial statements

Opinion

In our opinion, IG Group Holdings plc's Group financial statements and Company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit and the Group's and Company's cash flows for the seven-month period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Consolidated and Company Statements of Financial Position as at 31 December 2025; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity and the Consolidated and Company Statements of Cash Flows for the period then ended; and the Notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 5, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- The scope of our audit and the nature, timing and extent of audit procedures performed were determined by our risk assessment and other qualitative factors.
- In addition to forming this opinion, we have also provided information on how we approached the audit and how it changed from the previous year.

Key audit matters

- OTC derivative revenue (Group)
- Carrying value of the investments in subsidiaries (parent)

Materiality

- Overall Group materiality: £18.0 million (year ended 31 May 2025: £24.7 million) based on 5% of annualised profits before tax, adjusted to remove the one-off gain on disposal of Small Exchange in the period, then capped at 75% (year ended 31 May 2025: 5% of profit before tax).
- Overall Company materiality: £18.0 million (year ended 31 May 2025: £18.4 million) based on 1% of total assets.
- Performance materiality: £13.5 million (year ended 31 May 2025: £18.6 million) (Group) and £13.5 million (year ended 31 May 2025: £13.8 million) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The estimation of the recoverable amount of the US cash generating unit – tastytrade, Inc. (Group), which was a key audit matter last year, is no longer included because of a reassessment of the risk of material misstatement over the recoverable amount of tastytrade, Inc., considering the continued growth and maturity of the business and the assessed likelihood of the risk of any impairment. Otherwise, the key audit matters below are consistent with last year.

Key audit matter

OTC derivative revenue (Group)

The Group's trading revenue is predominantly generated from over the counter ("OTC") derivatives placed by clients, offset by net gains or losses from hedging trades that the Group places with external market counterparties to manage its market risk.

The Group's revenue on these activities arises principally from spreads, overnight funding charges, currency conversions and commissions. We have focused on this area given the magnitude of the balance and the large volume of transactions. Refer to note 2 – Material accounting policies and note 3 – Segmental analysis for further details.

Carrying value of the investments in subsidiaries (parent)

The Company holds an investment in subsidiary (IG Group Limited ("IGGL")), which has a carrying value of £1,127.1 million. IGGL is the Group holding Company which, via a series of other holding companies, owns all the operating entities of the Group. This investment is held at cost less any provision for impairment.

IAS 36 "Impairment of Assets" requires that investments are subject to an impairment review annually or whenever there is an indication that an asset may be impaired. Management identified an indicator of impairment as the carrying value of the net assets of IGGL was lower than the investment in subsidiary balance recorded on the Company Statement of Financial Position.

Management performed an impairment assessment, which estimated the recoverable amount using a value-in-use model. The value-in-use was determined by management to be higher than the fair value less costs of disposal. We have focused on this area as the calculation of value-in-use involves judgement.

Refer to note 2 – Material accounting policies and note 6 – Investment in subsidiaries of the Company Financial Statements for further details.

How our audit addressed the key audit matter

We understood and evaluated the design and implementation of controls relating to revenue recognition and tested their operating effectiveness.

These controls included:

- IT general controls over key revenue systems;
- Automated business controls such as interfaces between key systems, key reports and automated calculations;
- Cash and settlement reconciliations; and
- Market counterparty and other third-party reconciliations.

Our substantive testing included, but was not limited to the following:

- Recalculating the revenue recorded in relation to a sample of trades and agreeing these to the underlying accounting records and, where applicable, cash movements;
- Recalculating commission, overnight funding, and cash currency transfer rates on a sample basis, agreeing these to underlying accounting records and supporting documentation for contractually agreed rates;
- Agreeing the valuation of selected client and broker positions to third party pricing sources;
- Agreeing all cash account balances to external third-party evidence at year-end through independent confirmations or examination of bank statements;
- Agreeing all amounts and balances held with market counterparties to independent confirmations or other external third-party evidence; and
- Testing manual client ledger postings on a sample basis.

We have evaluated management's impairment assessment that identified an indicator for impairment. We obtained management's value-in-use calculation that was used to estimate the recoverable amount of the investment in subsidiaries and performed the following substantive procedures:

- Assessed the reliability of management's data used as inputs to the value-in-use calculation, including agreeing management's forecasts to a Board approved plan and other data to underlying accounting records;
- Assessed the reasonableness of the discount rate against our independent estimate (determined using market data with the support of our in-house valuation experts);
- Assessed the reasonableness of the long-term growth rate against forecast growth rate data for relevant markets; and
- Tested the mathematical accuracy of management's value-in-use model.

We evaluated the adequacy of the disclosures relating to investment in subsidiaries in the Company Financial Statements.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

We performed a risk assessment, giving consideration to relevant external and internal factors including industry dynamics, litigation, climate change, relevant accounting and regulatory developments, the Group's strategy and the changes taking place across the Group. We also considered our knowledge and experience obtained in prior year audits.

Using our risk assessment, we tailored the scope of our audit to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate. We continually assessed risks and changed the scope of our audit where necessary.

The Group consists of a UK holding Company with a number of subsidiary entities and branches containing the operating businesses of the UK, United States and overseas territories. Our risk assessment and scoping identified tastytrade, Inc. as a significant component of the Group. We obtained a full scope audit opinion for the financial position as at 31 December 2025 and results of tastytrade, Inc. for the period ended 31 December 2025. The audit of tastytrade, Inc. was performed by a component team in the United States.

We asked the partner and engagement team reporting to us on tastytrade, Inc. to work to an assigned materiality reflecting the size of the tastytrade, Inc. component. We were in active dialogue throughout the year with the partner and engagement team responsible for the audit, including consideration of how

they planned and performed their work. Senior members of our team visited both Krakow and Chicago. We obtained access via screen-sharing or direct file access to oversee and review their work. We also attended meetings with tastytrade, Inc. management.

The other significant financial reporting component was determined to be the OTC derivative business. As the accounting records and related controls for the UK and overseas businesses are primarily maintained and operated by the Group's finance teams in London and Krakow this was considered one financial reporting component. The technology and business process controls that are relevant to our financial statement audits are operated by the Group in London, Krakow and Bangalore. As a result, the audit work over this component was performed by the Group engagement team in London, supported by a team in Poland, reflecting the centralised nature of the Group's financial reporting activities. Some of this work was also relied upon by the component team in the United States.

All remaining components were subject to procedures which mitigated the risk of material misstatement including Group level analytical review procedures.

The Company audit was performed by the Group engagement team.

We continued to make use of evidence provided by others. We used the work of internal experts, for example, valuation experts for our work over the Purchase Price Allocation of certain goodwill balances.

The impact of climate risk on our audit

In planning our audit, we have considered the potential impact of climate change on the Group's financial statements. Given the principal activities of the Group, climate risk is not expected to have a significant impact on the Group's business. As part of our audit, we have evaluated management's

climate change risk assessment and the assessment of the impact of those risks on the Group financial statements, which is set out in the Sustainability Report, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. We note management's conclusion that there are limited transitional and physical risks and therefore they have limited current financial statement impact. We have performed procedures to evaluate the appropriateness of management's risk assessment and considered whether the Group had any externally published environmental targets and whether there were potential additional future costs when reviewing forecasts that support accounting estimates and judgments. We assessed whether there would be any key financial statement line items and estimates which could be more susceptible to be impacted by climate risks. Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters for the 7-month period ended 31 December 2025.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	£18.0 million (year ended 31 May 2025: £24.7 million).	£18.0 million (year ended 31 May 2025: £18.4 million).
How we determined it	5% of annualised profits before tax, adjusted to remove the one-off gain on disposal of Small Exchange in the period, then capped at 75% (year ended 31 May 2025: 5% of profit before tax)	1% of total assets
Rationale for benchmark applied	We believe that 5% of adjusted profit before tax is an appropriate quantitative benchmark of materiality. A profit before tax benchmark is standard for listed entities. The benchmark used is consistent with last year. Reflecting the short accounting period for the year, we have taken 75% of an annualised figure as our overall materiality for the seven-month period to 31 December 2025.	We have used a benchmark of total assets as the Company's primary purpose is to act as a holding Company with investments in the Group's subsidiaries, not to generate operating profits and therefore a profit based measure is not relevant. The benchmark used is consistent with last year.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £3.4 million and £17.1 million. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (year ending 31 May 2025: 75%) of overall materiality, amounting to £13.5 million (year ended 31 May 2025: £18.6 million) for the Group financial statements and £13.5 million (year ended 31 May 2025: £13.8 million) for the Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £0.9 million (Group audit) (year ended 31 May 2025: £1.2 million) and £0.9 million (Company audit) (year ended 31 May 2025: £0.9 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Performing a risk assessment to identify factors that could impact the going concern basis of accounting;
- Obtaining and evaluating management's going concern assessment;
- Understanding and evaluating the Group's financial forecasts and the Group's stress testing of liquidity and capital, including the severity of the stress scenarios that were used;
- Validation of year end financial resources such as cash and debt securities in issue;
- Evaluating the adequacy of the disclosures made in the Financial Statements in relation to going concern; and
- Consideration of the regulatory requirements applicable to the Group.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

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

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Annual Report on Remuneration to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and

- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit**Responsibilities of the Directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the rules of the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and relevant tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates.

The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Performing testing over the design and implementation of controls in relation to the posting of journals;
- Using Computer-Aided Audit Techniques (CAATs) in identifying and testing manual journals that we considered to represent a heightened risk of fraud, including journals with unexpected combinations and unexpected users;
- Challenging assumptions and judgements made by management on areas of estimation including the recoverable amount of the Freetrade and tastytrade goodwill;
- Performing enquiries of management in relation to known or suspected instances of non-compliance with laws and fraud;
- Testing significant one-off transactions, including the disposal of Small Exchange;
- Reviewing key correspondence with regulators;
- Incorporating unpredictability into the nature, timing and/or extent of our testing;
- Testing of suspense accounts and reconciling items; and
- Reviewing minutes of the Board Committee meetings (including Audit, Risk and Remuneration) to identify any matters of audit relevance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the Company for the financial year ended 31 May 2011. Our uninterrupted engagement covers 16 financial years.

Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Hamish Anderson (Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
London
18 March 2026