

IG Group

IG GROUP HOLDINGS PLC
ANNUAL REPORT – 31 DECEMBER 2025

Accelerating growth

Welcome to our

Annual Report

31 December 2025

Who we are:

A global trading and investment platform on a mission to unlock the potential of every customer



Online Summary
Scan the QR code to view
the online summary

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Our year in summary

2025 was a year of significant progress, with record financial results underpinned by disciplined execution of our strategy.

During the period, we achieved meaningful progress across our strategic priorities.

We invested in our over-the-counter (OTC) derivatives offering, broadened our share trading and investments proposition and established the foundations for a scaled crypto business – securing the necessary licences, becoming the first UK-listed company to offer retail crypto trading domestically, and announcing the acquisition of Independent Reserve to accelerate growth in Asia Pacific.

Operationally, the decentralised structure launched in 2024 has materially accelerated the pace of new product development and rollout. Combined with significantly improved customer income retention, we have been able to increase marketing investment while sustaining strong operating margins.

We enter 2026 with confidence: a high-performance culture, an extensive product pipeline, strengthened marketing capabilities, and a balance sheet that supports long-term growth.

We have changed our financial year-end to 31 December to align with common practice. This report therefore covers the transitional seven-month period to 31 December 2025. To provide further insight, we also present information on a calendar 12-month basis.

- See appendices for reconciliation to statutory measures.
- Active customers are those who traded or held a position during a given month. Figures represent the average number of monthly active customers across each period. Organic figures exclude the impact of the Freetrade Limited acquisition, which completed on 1 April 2025.
 - New customers placing their first trade during the period, the Group's primary measure of customer acquisition.
 - Total revenue is net trading revenue plus net interest income.
 - Earnings before interest, tax, depreciation and amortisation.
 - Adjusted EPS excludes amortisation of acquisition-related intangible assets, non-underlying items that are material in size and/or unusual or infrequent in nature, and their related tax effects. This non-IFRS measure is intended to complement, not replace, statutory earnings per share. A reconciliation to statutory performance is provided in Appendix 2.
 - The proposed final dividend per share for the transitional seven-month financial year ended 31 December 2025 is equivalent to seven-twelfths of the total dividend per share that the Group anticipated proposing for the 12 months ended 31 May 2026.

Non-financial performance

Active customers (organic)¹
284.7k

7m Dec 2025	284.7k
12m May 2025	273.3k
12m Dec 2025	282.2k
12m Dec 2024	270.3k

First trades (organic)²
60.5k

7m Dec 2025	60.5k
12m May 2025	83.5k
12m Dec 2025	104.1k
12m Dec 2024	71.1k

Financial performance

Net trading revenue
£590.9m

7m Dec 2025	£590.9m
12m May 2025	£942.8m
12m Dec 2025	£1,004.6m
12m Dec 2024	£910.6m

Total revenue³
£658.9m

7m Dec 2025	£658.9m
12m May 2025	£1,075.9m
12m Dec 2025	£1,123.4m
12m Dec 2024	£1,052.2m

EBITDA⁴
£301.9m

7m Dec 2025	£301.9m
12m May 2025	£536.4m
12m Dec 2025	£531.1m
12m Dec 2024	£525.0m

Net own funds generated from operations
£243.8m

7m Dec 2025	£243.8m
12m May 2025	£427.8m

Basic earnings per share
84.6p

7m Dec 2025	84.6p
12m May 2025	106.3p
12m Dec 2025	130.0p
12m Dec 2024	100.5p

Adjusted earnings per share⁵
66.6p

7m Dec 2025	66.6p
12m May 2025	114.1p
12m Dec 2025	115.3p
12m Dec 2024	109.5p

Share buyback announced
£200.0m

7m Dec 2025	£200.0m
12m May 2025	£125.0m
12m Dec 2025	£250.0m
12m Dec 2024	£150.0m

Dividend per share⁶
28.12p

7m Dec 2025	28.12p
12m May 2025	47.2p
12m May 2024	46.2p

Well positioned in large and fast-growing markets

Our resources



People and culture

Our high-performance culture is the critical underpinning foundation. Our people live five core behaviours: lead and inspire, think big, champion the client, deliver at pace, and raise the bar. These shape how we develop and manage performance across the organisation.



Brand and reputation

Our reputation rests on trust and high-quality service.

- **Execution quality** – we deliver exceptional liquidity and low-latency execution across more than 21,000 instruments, supported by proprietary research tools and content.
- **Customer focus** – we support customers through their preferred channels with responsive, expert service. Strategic marketing investment is raising awareness of our offerings and accelerating customer acquisition.
- **Risk discipline** – rigorous risk management has protected our customers and our business through every market cycle since IG was founded in 1974, maintaining trust when it matters most.



Financial capacity

We have a track record of highly profitable growth stretching back over 50 years, underpinned by consistently strong cash generation. This enables us to invest in organic growth, pursue accretive acquisitions and return capital to shareholders through dividends and share buybacks.



Technology

Our technology underpins everything we do. Our platforms are reliable, high quality and set us apart from competitors.

We invest continuously to maintain and extend our advantage across three areas:

- **Resilience** – customers expect uninterrupted access to their accounts and seamless trading. We invest in infrastructure to handle peak demand and strengthen defences against external threats.
- **Product velocity** – we launch products at pace. In 2025, this included 24/5 trading, pre-IPO markets, zero-commission stock and investment propositions across multiple markets, and a comprehensive mutual fund range in the UK. We also introduced stablecoin funding, enhanced our professional customer offering and launched a white-labelled B2B proposition, strengthening our institutional capabilities.
- **Customer experience** – we design our platforms around customer needs, combining intuitive interfaces with powerful analytical tools and educational content. Enhanced product offerings, content and more effective marketing drove strong double-digit percentage organic growth in first trades in the 12 months ended 31 December 2025.

Our products



OTC derivatives

IG pioneered the retail OTC derivatives trading category and remains the largest global provider. Our platform offers access to over 21,000 instruments worldwide. Exceptional liquidity, low-latency execution, a broad product range, differentiated content and powerful analytical tools set us apart.



Crypto

In May 2025, we launched spot crypto trading in the UK, which is now offering 56 of the most traded coins, and expanded our US offering from four coins to 26 while enabling stablecoin funding. We secured cryptoasset licences in the UK and EU during the year, positioning us to broaden our spot crypto offerings in both regions. In September, we announced the acquisition of Independent Reserve to strengthen our capabilities in the APAC region.



Exchange traded derivatives

Our US exchange traded derivatives business is one of the fastest-growing in the Group. We are focused on simplifying our offerings to make them more accessible, which is essential to capturing share in a large and rapidly expanding market.



Content and education

We support customers with comprehensive content and education. Through Trade Live with IG and tastylive, Inc. (tastylive), we broadcast over ten hours of live programming daily, offering market updates and expert analysis alongside podcasts, webinars and tutorials. We also provide signals, analytics, charting tools and proprietary insights into the positioning of our most successful traders.



Stock trading and investments

Through IG and Freetrade Limited (Freetrade), we offer access to over 12,000 individual equities, ETFs, fixed income products and mutual funds worldwide. Additional features include fractional shares, UK Treasury bills, tax wrappers, self-invested personal pension plans, securities lending and proxy voting.

An extensive product roadmap will further strengthen our offering, ensuring we provide everything self-directed traders and investors need.

Our revenue mix

OTC derivatives

£475.9m £826.4m

7m Dec 2025

12m Dec 2025

+6% year-on-year
(+7% organic, continuing operations)

Exchange traded derivatives

£128.0m £214.5m

7m Dec 2025

12m Dec 2025

-3% year-on-year
(+4% organic, continuing operations)

Stock trading and investments

£54.5m £81.6m

7m Dec 2025

12m Dec 2025

+56% year-on-year
(+10% organic, continuing operations)

Net interest income

£68.0m £118.8m

7m Dec 2025

12m Dec 2025

-16% year-on-year

Creating value for our stakeholders

We are focused on creating long-term value for all our stakeholders. More detail on how we engage with each group can be found in our Governance Report.

Shareholders



Investing in product, culture, and efficiency to deliver sustainably stronger growth and attractive returns.

→ Link to **Investment Case**

Customers



Delivering differentiated products through fast, high-quality execution, exceptional customer service, and a robust suite of research, tools, and educational resources.

→ Link to **Client Proposition**

Communities



Supporting communities, with a focus on financial literacy and diversity in finance and technology careers.

→ Link to **Brighter Future Fund**

Colleagues



Motivating and energising our people and recognising those who exemplify our target behaviours.

Regulators



Maintaining constructive relationships with regulators across all jurisdictions in which we are licensed, ensuring compliance with evolving standards.

Suppliers



Building long-term, mutually beneficial relationships with suppliers who share our commitment to high-quality service.

→ Link to **Stakeholder Engagement**

Our Strategy

In July 2024, we set out a clear strategy to deliver stronger, sustained growth in all market conditions, built on three pillars: enhancing our product, improving efficiency, and embedding a high-performance culture across the business.

We have made significant progress. We are stronger, more competitive and more innovative than a year ago. With an extensive product roadmap and clear momentum, we enter 2026 confident that our strategy is working and will deliver stronger growth.

Our purpose

To power the pursuit of financial freedom for the ambitious

Our strategic framework

Strategic priorities

1

Enhance our product offering

2

Increase efficiency

3

Embed a high-performance culture

What this will deliver

A broader product range and simplified user experience

Greater automation and scalability in our operations

Accelerated active user growth within an expanded addressable market

A step change in revenue and earnings growth

Target behaviours



Lead and inspire



Think big



Champion the client



Deliver at pace



Raise the bar

Strategic priorities

Our strategic drivers keep us focused on what matters most and enable us to move at pace towards our vision.



Enhance our product offering

Close product gaps and simplify our offerings to broaden customer appeal and expand our addressable market.



Increase efficiency

Lower fixed costs per customer and scalability through greater automation and digital servicing, supported by disciplined investment choices and the right partnerships.



Embed a high-performance culture

Embed target behaviours across the organisation to provide a framework for engagement, performance management and reward.

Target behaviours

We began cascading our target behaviours across the business in 2024, embedding new ways of working to accelerate delivery, enhance customer focus and sharpen commercial focus. These behaviours have been central to fostering a high-performance culture, which is now delivering stronger growth.



Lead and inspire

Build trust, alignment and enthusiasm across the business



Think big

Focus on the problems that move the needle on commercial outcomes



Champion the client

Put the customer at the centre of everything we do



Deliver at pace

Ship product quickly, with rigour and intensity, iterating rapidly in response to customer demand



Raise the bar

Take ownership and increase accountability to enhance outcomes

[→ Link to People](#)

A year of strategic progress and strong performance



“
In 2025, we continued
to deliver strong
growth across every
area of our business.”

Mike McTighe
Board Chair

Overview

When I announced my intention to retire as Chair at the end of 2025, I did so confident that IG Group was in excellent strategic and financial shape. I am delighted that Andrew Barron has now been appointed as my successor 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.

It has been a privilege to serve as Chair of one of the UK's most successful global financial technology companies for over six years. 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.

As I prepare to hand over to Andrew, I believe IG is well positioned to capitalise on the powerful structural tailwinds supporting the growth of our industry. The strategy we set out in 2024 is delivering strong results, and we will move at pace to build on this momentum.

Business performance

This seven-month period was one of significant strategic progress, with momentum accelerating across the business and good financial performance. Underpinning this was a step change in organic new customer acquisition, driving organic active customer numbers to a new high – providing evidence that our strategy is gaining traction.

Strategic progress

We made significant enhancements across our product portfolio in 2025, improving the customer experience and broadening what we offer across our platforms and markets. These improvements drove strong growth in customer activity and revenues. In parallel, we accelerated work to embed digital servicing and artificial intelligence across the business, improving the experience for customers while reducing our fixed cost to serve.

Freetrade continued to deliver strong double-digit growth in revenue and assets under administration, bringing us a younger customer demographic and capabilities that strengthen our competitive position and expand our addressable market.

Important milestones were achieved in crypto, with licences secured that position us to expand our spot crypto offerings globally. The acquisition of Independent Reserve, a leading cryptocurrency exchange based in Australia, completed on 30 January 2026, accelerating our entry into Asia Pacific crypto markets and adding a talented team of crypto-native specialists to the Group.

In the US, tastytrade, Inc. (tastytrade) continued to deliver strong growth in a large and rapidly growing target addressable market.

Board and leadership

The Board has been pleased to observe the positive impact of the decentralised organisational model and cultural transformation initiatives introduced by the Executive team. These changes are translating into measurably improved commercial outcomes, particularly in customer acquisition.

We made key leadership appointments during the period, including strengthening our US team and welcoming a new Group Chief Technology Officer to drive further improvements in our product engineering capabilities.

Our people

Our people have been central to the progress we have made. I continue to admire their commitment and adaptability as the business has evolved, embracing new ways of working that have been instrumental in driving growth. On behalf of the Board, I also wish to recognise all our employees for their hard work and continued focus on accelerating our growth ambitions.

Capital allocation and financial strength

The Board maintained its focus on disciplined capital stewardship throughout 2025, balancing regulatory requirements, investment in growth, and returns to shareholders.

For the transitional seven-month period ended 31 December 2025, the Board is proposing a final dividend of 28.12 pence per share, equivalent to seven-twelfths of the dividend that would have been paid for the 12 months ending 31 May 2026.

Strong capital generation enabled the Board to extend the share buyback programme announced in July 2025 by £75 million to £200 million in December 2025. In March 2026, the Board approved a further £125 million buyback programme which is expected to complete over the next 12 months, subject to share price performance and other demands on capital.

In total, approximately £321 million was returned to shareholders through dividends and buybacks during 2025, demonstrating our commitment to delivering shareholder value while retaining financial flexibility for strategic investment.

Outlook


As we enter 2026, the foundations laid during 2025 give me confidence in the Group's prospects. Our strategy is gaining traction, and the large, fast-growing markets in which we operate provide a supportive backdrop for sustained growth.

Recent geopolitical developments in the Middle East have contributed to elevated volatility across markets. Our platforms have performed strongly throughout, enabling customers to access markets and manage their portfolios when it matters most. We are closely monitoring the situation, and our immediate focus is on ensuring the safety and wellbeing of our people there.

In March 2026, the Board launched a strategic review to evaluate routes to maximise shareholder value – including acquisitions to accelerate growth, changes to the Group's domicile and listing venues to unlock capital and enhance strategic flexibility, and whether combining certain parts of the Group with other industry participants could create additional value. The outcome will be announced at a Strategy Update in the autumn.

Under Andrew's leadership as Chair, I have every confidence this review will unlock substantial value for shareholders.

I would like to thank our talented colleagues across the Group for their dedication and commitment, which has been instrumental in delivering these results. I look forward to watching IG continue to go from strength to strength under Andrew's leadership as Board Chair Designate.



Mike McTighe
Board Chair
18 March 2026

4%

organic growth in
active customers

46%

organic growth in first trades

£320.8m

returned to shareholders
through dividends and buybacks

Accelerating growth through strategic execution

//

We made significant progress in 2025, with strategic initiatives translating into strong revenue growth and accelerating customer acquisition. This momentum gives us confidence to achieve our medium-term revenue growth targets ahead of schedule in 2026."

Breon Corcoran
Chief Executive Officer

I am pleased with our strategic progress in 2025 and the momentum building across the business. Our focus on product enhancement, a high-performance culture, and greater efficiency is now delivering materially stronger new customer acquisition.

Most encouragingly, we exited the year with strong momentum. Organic trading revenue in the final quarter of the 2025 calendar year grew 17% year-on-year, with double-digit new customer growth and high single-digit active customer growth supported by investment in product and marketing initiatives. This performance gives me confidence that we are building a sustainably faster-growing IG.

Enhancing our product

We significantly increased product velocity in 2025, delivering products that address customer needs and close competitive gaps.

In OTC derivatives, we launched 24/5 trading, pre-IPO markets and an improved professional client offering. These enhancements, combined with actions to improve customer income retention, drove strong revenue growth across all major product categories.

In stock trading and investments, we made good progress. We launched our zero-commission UK proposition in April 2025, which we rapidly expanded to Ireland in October and to Singapore and France in November. In the three months ended 31 December 2025, organic share dealing volumes in our UK and Ireland business increased 52% on the prior year and 8% on the prior quarter to over 730,400 trades, demonstrating strong customer demand for our offering. This expansion of our addressable market positions us well for sustained growth.

Freetrade delivered strong growth, with total net revenue for the 12 months ended 31 December 2025 of £32.2 million, up 18% on a like-for-like basis compared with the 12 months ended 31 December 2024

(£27.3 million), assuming the acquisition closed on 1 January 2024. Assets under administration increased to £3.3 billion, up 34% on the prior year. Acquired in April 2025, Freetrade has brought us a differentiated user experience, rapid product velocity, highly scalable technology, and a proven ability to acquire customers efficiently. With most of its customers aged in their 20s and 30s, the acquisition has broadened our addressable market significantly.

In crypto, we achieved critical regulatory milestones – securing a UK FCA cryptoasset licence in September and a European licence under Markets in Crypto-Assets (MiCA) in November. This will enable us to expand our spot crypto offerings in 2026, with new propositions planned for APAC, the Middle East, and Europe. The acquisition of Independent Reserve, announced in September 2025, closed in January 2026 and has materially strengthened our crypto capabilities in the strategically important APAC region.

In the US, tastytrade continued to deliver strong revenue growth in a large and fast-growing market. With a new divisional leadership team now in place, we are focused on simplifying our propositions and broadening customer appeal to capture more of this opportunity.

Embedding a high-performance culture

Our decentralised operating model, implemented early in 2024, continues to enhance customer focus and P&L ownership throughout the business. With regional leaders empowered to tailor propositions to local needs, we are strengthening our offerings and winning market share.

With our target behaviours now embedded across the business, the commercial benefits of cultural transformation are clearly evident – faster product delivery, stronger propositions, and a step change in new customer acquisition.

Increasing efficiency

We made significant progress improving operational efficiency while investing for growth. Customer income retention initiatives implemented in the first half of 2024, continued to deliver benefits throughout 2025, supporting revenue growth alongside enhanced customer experience.

Capital allocation discipline remained central to our approach throughout the period. In line with our focus on exiting initiatives where returns do not meet our standards, we completed the sale of Small Exchange, Inc. (Small Exchange) in October 2025, simultaneously entering a distribution partnership with Kraken for the new exchange's products, and redeploying that capital towards our highest-conviction opportunities.

Organic fixed cost-to-serve per customer continued to decline, creating capacity to increase marketing investment in 2026 to capitalise on momentum and planned product launches. There is more to do to reduce our fixed cost base, and we remain focused on embedding digital servicing across the Group.

Outlook and guidance

We entered 2026 with strong momentum and clear visibility on our growth drivers. Following good strategic progress, we expect organic total revenue growth towards the top end of our guided mid-to-high single-digit range this year, representing an acceleration of the medium-term targets we announced in July 2025.

This outlook is underpinned by continued growth in customer acquisition and active customers, an extensive product pipeline, enhanced marketing capabilities and the full-year benefit of greater OTC customer income retention initiatives.

We are confident of meeting market expectations for EBITDA and adjusted EPS in 2026.

Group revenue and costs in 2026 will reflect the full-year consolidation of Freetrade and the Independent Reserve acquisition. To capitalise on momentum and planned launches, we intend to increase marketing spend in 2026 to accelerate long-term growth.

Building for the future

Our 2025 results reflect both supportive market conditions and disciplined execution of our strategy. They validate our priorities and demonstrate that our investments are translating into stronger, more sustained growth.

Building on this platform, in March 2026 we launched a strategic review which will evaluate routes to maximise shareholder value.

Our execution path through 2026 is clear. The strategic review looks beyond that horizon – near-term delivery gives us the platform from which to pursue greater long-term ambition. The foundations we have built position IG for a step change in value creation, and this review will ensure we find the best path to realise that potential. I look forward to updating you on the outcome in the autumn.



Breon Corcoran
Chief Executive Officer

18 March 2026

We review our KPIs regularly to ensure they align with our strategic priorities. Following guidance issued in July 2025, we have replaced adjusted profit before tax with EBITDA. This reflects our decision to discontinue most adjusted P&L measures. All other metrics are consistent with those reported for the year ended 31 May 2025.

Stakeholders key

- Shareholders
- Colleagues
- Customers
- Regulators
- Communities
- Suppliers

Financial

Our financial KPIs cover revenue, profitability and cash flow. Net own funds generated from operations is a management measure of operating cash flow.

Total revenue



£658.9m

7m Dec 2025	£658.9m
12m May 2025	£1,075.9m
12m Dec 2025	£1,123.4m
12m Dec 2024	£1,052.2m

Total revenue represents net revenue from products and services and interest on client money.

EBITDA



£301.9m

7m Dec 2025	£301.9m
12m May 2025	£536.4m
12m Dec 2025	£531.1m
12m Dec 2024	£525.0m

Our profitability measure shows how effectively we convert revenue into profit while balancing shareholder returns with investment in growth and resilience. It is calculated by adding depreciation and amortisation back to statutory operating profit.

A reconciliation of EBITDA to statutory operating profit can be found on page 113.

Net own funds generated from operations



£243.8m

7m Dec 2025	£243.8m
12m May 2025	£427.8m

Our balance sheet metric tracks the cash we generate and our ability to meet financial obligations when they fall due, such as broker margin requirements and dividends.

A reconciliation of net own funds generated from operations can be found on page 158.

Non-financial

Our non-financial KPIs track progress against our growth strategy and people priorities. Alongside our financial KPIs, they provide a rounded view of business performance.

Active customers



744.1k

7m Dec 2025	744.1k
12m May 2025	735.2k

Active customers is our most relevant metric for assessing penetration of our target market. The 174% year-on-year increase in the 12 months ended 31 December 2025 reflects the acquisition of Freetrade, which completed on 1 April 2025. Excluding Freetrade, active customers grew 4%, driven by more favourable market conditions and successful execution of our strategy.

First trades



79.7k

7m Dec 2025	79.7k
12m May 2025	88.9k

First trades measures new customers who fund their account and place their first trade. It is a key indicator of new customer acquisition, the primary driver of active customer growth. The 81% year-on-year increase in the 12 months ended 31 December 2025 reflects the acquisition of Freetrade, which completed on 1 April 2025. Excluding Freetrade, first trades grew 46%.

Employee engagement score



-0.3 eNPS ^{+0.2 eNPS for 31 May 2025}

7m Dec 2025	-0.3 eNPS
12m May 2025	+0.2 eNPS

(Measured on a scale of -100 to +100; financial services industry benchmark: +29)

We introduced an AI-powered engagement tool in the 12 months to 31 May 2025, enabling more frequent pulse surveys. In the seven months ended 31 December 2025, our employee Net Promoter Score (eNPS) was down modestly on the last survey in the prior financial year and remains below the industry benchmark.

Gender diversity



36%

7m Dec 2025	36%
12m May 2025	35%
12m Dec 2025	35%
12m Dec 2024	35%

Our gender diversity metric tracks the percentage of women employed across the Group. We aim to increase this over time through a strategy focused on fair recognition and progression for all colleagues.

Introduction

Our products help people access global financial markets, a role which is increasingly important as individuals take greater responsibility for managing their financial futures.

We recognise our responsibility to pursue our ambitious growth objectives in a way that considers the impact on the environment, our colleagues, our customers, and wider stakeholders. As a result, we refreshed our sustainability strategy in 2025 to better align with our business priorities, stakeholder expectations, and regulatory requirements.

Our revised sustainability strategy, approved by the IG Group Board in January 2026, centres on three key pillars: People, Planet and Product. Over the next year, we will begin implementing this strategy, including updating our targets and KPIs, while also preparing to comply with new UK Sustainability Reporting Standards from 1 January 2027.

“We know our stakeholders care about sustainability, which is why we are embedding this into roles and responsibilities across all levels of our organisation so that it becomes part of everyday decision-making.”

Clifford Abrahams
Chief Financial Officer

How we are approaching sustainability



People

Building an inclusive, high-performance culture that supports our colleagues and positively impacts our local communities

→ Read more on p 12



Planet

Managing and reducing our environmental impact and adapting for climate-related risks and opportunities

→ Read more on p 14



Product

Offering responsible, accessible products aligned with our purpose to help customers achieve their financial goals

→ Read more on p 18



Leadership and governance

The foundations of our business and sustainability strategy → Read more on p 19

Our sustainability targets and KPIs

	31 May 2025	31 December 2025	Targets
Gender diversity	27% women in leadership roles	25% women in leadership roles	35% by 2026
Ethnic diversity	18% minority ethnic groups in leadership roles	23% minority ethnic groups in leadership roles	20% by 2027
Employee engagement score	+0.2 eNPS ¹	-0.3 eNPS ¹	+29 eNPS Financial Services benchmark
Community impact	317,617 beneficiaries impacted	164,388 beneficiaries impacted (7-month period)	1,000,000 beneficiaries impacted by 2026
Emissions per employee	15.3 tCO ₂ e per employee	10.3 tCO ₂ e per employee	Continuous improvement

¹ Inclusion of Freetrade for the calendar year ended 31 December 2025 and restated in the financial year ended 31 May 2025.

People

Our people are critical to enhancing our products, providing a high-quality service to our customers, and delivering our growth ambitions.

That is why nurturing talent, engaging our colleagues and making IG an inclusive place to grow a career continues to be a strategic priority. We are continuously looking at how we can improve the employee experience and strengthen our high-performance culture to attract and retain a diverse and talented workforce.

Talent strategy and development

Last year, we changed our approach to performance management to provide colleagues with more frequent, higher-quality feedback and drive greater differentiation in performance outcomes. This year we have strengthened our high-performance culture by more closely linking reward to individual performance. We have provided training to line managers and colleagues on topics including setting effective goals, giving quality feedback and taking control of their careers.

We want to continue building the capability of our line managers and leaders to manage their teams' performance more effectively, with further development programmes now underway to support this.

Another important aspect of our talent strategy is to bring in external capability to accelerate our growth. Since the start of June 2025, over 300 new colleagues have joined from leading, global organisations across the finance, technology and

consumer sectors. These hires are across all levels of our organisation focused on critical capability areas such as Product, Technology and Marketing.

Colleague engagement and culture

Colleague engagement surveys were held in April and October. While our eNPS remains below where we'd like it at -0.3^1 , this reflects the significant cultural change we've been driving, which is already delivering improved product velocity and efficiency. From January 2026, we will be implementing pulse-style monthly surveys; enabling real-time insights into colleague sentiment and allowing us to act quickly where interventions are needed.

In the summer, we held global listening sessions in partnership with an external consultancy which saw over 80 colleagues participate in 14 sessions. The outcomes have been incorporated into a wider engagement plan which also includes findings from our October engagement survey. Actions are being driven by leadership to address the key themes including workplace culture, performance management and reward.

Strengthening connections between leadership and colleagues globally has been a focus this year. Along with quarterly global town halls, our leadership team visited several locations for Q&A sessions and social events, fostering direct engagement.

Community and partnerships

In September 2025, we successfully fulfilled our four-year 1% pledge of post-tax profits to the Brighter Future Fund.

Our community investment has now shifted from a broad education empowerment focus to two specific themes: financial literacy and diversity in finance, and technology careers, both aligned with our strategy and purpose. With this renewed focus, we seek to drive meaningful impact in the communities in which we operate.

We have introduced a new selection process for charity partners at key locations, ensuring fair assessment and stronger thematic alignment to support colleague engagement.

Our colleagues remain central to our community impact, with two days' volunteering allowance enabling meaningful engagement with our partners. We are on track to reach our ambitious target of impacting one million beneficiaries by the end of 2026, having 784k people benefiting from our grant funding to date.

IG Australia partners with Western Chances

In October 2025, we announced a three-year partnership with Western Chances, a Melbourne-based organisation empowering ambitious young people from Melbourne's west and Greater Geelong to overcome financial barriers through education. Since 2004, Western Chances has invested \$10.5 million in scholarships and supported over 4,700 young people.

Our partnership is focused on increasing diversity in finance and technology careers through scholarships, internship placements, and volunteering opportunities supporting Western Chances programmes and events.

Diversity and inclusion

Our D&I focus is on the activities that have the greatest impact on colleague engagement. We integrated a detailed D&I census within our October engagement survey. Of the colleagues who participated in the survey, 97% completed the census, giving us a deeper understanding of colleagues' lived experiences and how this affects their engagement.

We recognise that everyone has different experiences at work, which is why we are working towards a culture of inclusion and belonging where everyone can achieve their career goals – a key contributor of a high-performance culture.

To achieve this aim, we are bringing people together through in-person and virtual events, sharing stories and building connections across the business. Our shift to a monthly pulse survey approach, with the addition of a belonging question, enables us to quickly see what's working and adjust our approach where needed.



¹ eNPS for 31 December 2025 is calculated by combining IG Group and Freetrade engagement scores. The financial year ended 31 May 2025 eNPS was +1 excluding Freetrade but is restated to +0.2 to reflect a weighted average comparable score.

Our demographic diversity

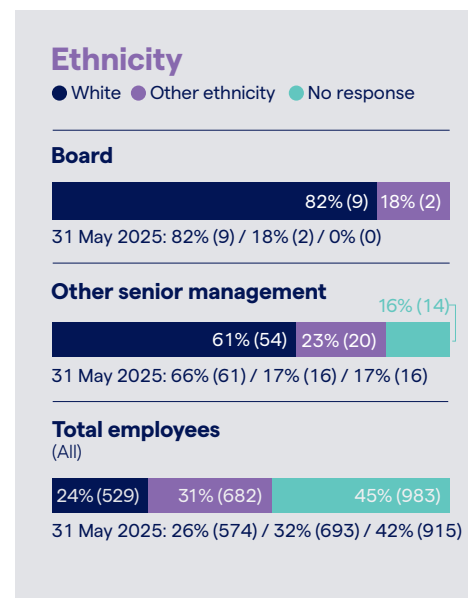
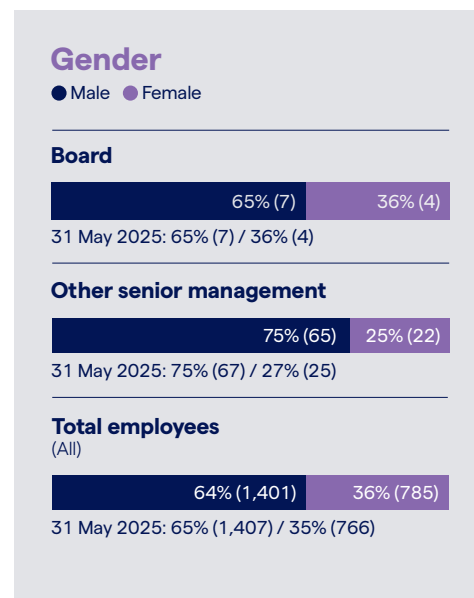
We are pleased to have met our target for minority ethnic groups in leadership roles, achieving this milestone two years earlier than our original target of 2027.

While we've made progress towards our women in leadership goals, we have not yet achieved our aspirational 35% target. This reflects a period of significant organisational change, including strategic leadership hiring at pace, a stronger focus on meritocracy, and prioritising the engagement drivers that most accelerate high performance.

We remain committed to building an inclusive culture through regular engagement events that bring colleagues together and celebrate D&I throughout the year. The diversity data presented on this page represents IG Group as at 31 December 2025.

D&I key initiatives in 2025

Our employee networks have delivered several engagement opportunities throughout the year. The Black network marked Black History Month in the UK with a series of colleague stories shared across Viva Engage, an external speaker and a lunch for London-based colleagues. Inspire (Women's network) hosted multiple events including financial empowerment workshops with the South Africa team, a Future Leaders Network event in partnership with Women in Banking and Finance (WIBF) at our Group headquarters, and fertility workshops open to all global colleagues.



Statement on Listing Rules compliance

The Board is committed to the FCA's Board diversity targets, and a succession plan is in place to achieve them, following a comprehensive Nomination Committee review. We have exceeded both the Listing Rules and Parker Review targets requiring at least one Board member from an ethnic minority background.

Female representation on the Board stood at 36%, and none of the four senior positions on the Board are held by a woman. Female candidates were considered for the Board Chair role and other positions covered by the FCA's Listing Rules, in line with the Board's succession plan. Of our 11 Directors, four are women, and all Board Committees except the Audit Committee have reached 40% or higher female representation. The Board remains committed to appointing individuals based on merit, while promoting diversity of gender, ethnicity, skills, experience and background.

Board and Executive Management diversity data

	Number of Board members	Percentage of the Board	Number in senior positions on the Board	Number in Executive Management	Percentage of Executive Management
Gender					
Male	7	65%	4	8	73%
Female	4	36%	0	3	27%
Ethnicity					
White British or other White (including minority White groups)	9	82%	4	8	73%
Mixed/multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	2	18%	0	0	0%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic groups, including Arab	0	0%	0	0	0%
No response/prefer not to say	0	0%	0	3	27%

Notes:

Ethnicity and gender data is voluntarily self-reported (using local census data categories and collected where legally possible).

Gender data is not disclosed for less than 1% of total employees.

Other senior management is defined as employees of the Company who have responsibility for planning, directing or controlling the activities of the Company, or a strategically significant part of the Company. This is defined as our Executive Committee plus two layers of management below as well as Directors of IG Group subsidiaries.

Senior Board positions are CEO, CFO, Senior Independent Director, and Chair.

Planet

Climate change is one of society’s most significant global challenges and we recognise our role in the transition to a lower-carbon economy. We continuously assess the impact of our activities on the environment and the evolving regulatory landscape, ensuring our strategy meets the expectations of our stakeholders.

TCFD compliance statement

This report is in line with Section 414(CB)2A of the Companies Act 2006. Pursuant to UK Listing Rule 6.6.6 R (8), we set out in the table below our statement of consistency with the TCFD recommendations (including TCFD Annex) and Climate-related Financial Disclosures.

	Page(s)		Page(s)
Governance (Full consistency)		Strategy (Full consistency)	
a) Describe the board’s oversight of climate-related risks and opportunities.	14	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	16
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	14, 15	b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	15, 16
Risk management (Full consistency)		Metrics and targets (Partial consistency)	
a) Describe the organisation’s processes for identifying and assessing climate-related risks.	15	c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	17
b) Describe the organisation’s processes for managing climate-related risks.		a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.		b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	
		c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Not yet set (see page 17)

Governance

Ultimate responsibility for overseeing sustainability matters and environmental performance rests with the Board. The Board has delegated specific duties and decision-making responsibilities to the Executive Committee, and other Board sub-committees as set out below.



Frequency that sustainability or climate-related issues are discussed at Board level each year.

→ For more detail on the role of our Board Committees, meeting frequency and matters discussed during the year, including climate-related issues, refer to the Governance Report.



The Terms of Reference for all Board Committees are included on our [website](#).




Our new Kraków office is purposefully designed with the environment at its heart. Achieving BREEAM Excellent certification alongside green features such as 100% renewable electricity and LED lighting that cuts energy consumption by 45%, this space reflects our commitment to reducing our environmental footprint.

Risk management

Climate-related risk is incorporated into our Group risk taxonomy. Climate-related risks are identified as physical or transition risks, according to their time horizons and assessed using climate scenario analysis.

→ The management of climate-related risks is integrated into our Group Risk Management Framework, further details of which are described on [page 31](#).

We also maintain a dedicated climate-related risks and opportunities register to facilitate a more granular assessment and management process, reflecting the long-term and specialist nature of climate-related risks.



In 2025, we achieved a 'B' in our CDP rating. This reflects our continued progress in our approach to climate change.

Strategy

To understand the resilience of our strategy, we have performed qualitative scenario analysis to assess our exposure to climate-related risks and opportunities. We considered three future climate scenarios which have been developed by the Network for Greening the Financial System (NGFS) and are described in the table below.

In 2025 we enhanced our scenario analysis by aligning it with our risk impact matrix and thresholds. Inputs into this process included horizon scanning, peer benchmarking and stakeholder engagement. A workshop involving cross-functional stakeholders was held to assess material climate risks and opportunities.

Each climate risk and opportunity was assessed on a 1 to 5 scale for impact and likelihood. These scores are multiplied together to produce a final risk or opportunity rating between 1 and 25, with all scores 12 or higher considered material. These findings were validated through stress testing against the three scenarios, and the results are outlined later in this report.

Material is defined as information reasonably likely to influence the economic decisions of users where a climate-related risk or

opportunity could impact IG Group's financial position, performance, or prospects over the short, medium, or long term. While both climate risks and opportunities were assessed as part of our scenario analysis, only climate risks were deemed material to the Group as at 31 December 2025.

Although each scenario presents distinct challenges, we believe our strategy remains resilient and adaptable across all evaluated potential outcomes. As a result of this evaluation, we do not currently incorporate climate-related issues as an input into financial planning processes. Given the size, timing and uncertainty of the potential financial effects of climate change, no specific adjustments have been reflected in the Financial Statements. Climate change is currently evaluated as a lower priority risk relative to other Group risks, and as such, it is not classified among our principal risks.

The primary impact on our business, strategy, and financial planning relates to our suppliers and facilities, as 98% of our emissions fall under Scope 3. As a result, we incorporate climate-related questions into supplier due diligence, set sustainability requirements for data centre providers, and actively seek to manage and enhance energy efficiency across our offices.

Scenario	Policy ambition	Description
Net Zero 2050	1.5°C	Global warming is limited to 1.5°C through stringent climate policies and rapid innovation, reaching global Net Zero CO ₂ emissions around 2050.
Delayed Transition	2°C	No additional climate policies are implemented until 2030. Strong policies are then needed to limit warming to below 2°C.
Current Policies	3°C+	A low-ambition scenario where only climate policies currently implemented are made, leading to high levels of physical climate risks.

We have summarised each of the climate-related risks we have assessed as material below, including the potential impact of these risks and our strategic response.

Risk	Definition	Potential impact	Scenario	Potential financial impact			Strategic response
				Short term (<1 year)	Medium term (1–4 years)	Long term (>4 years)	
Reputation	Stakeholders including shareholders, employees and customers perceive that our response to climate change is inadequate or lacks transparency.	Loss of customer trust and reduced demand for our products and services as well as potential challenges with attracting and retaining top talent.	1.5°C				<ul style="list-style-type: none"> We report transparently on Scope 1–3 emissions and engage with stakeholders on our sustainability performance and expectations The Sustainability Steering Committee provides oversight, and we are establishing carbon reduction targets along with a long-term roadmap for decarbonisation
			2°C				
			3°C+				
Acute Physical: Heatwaves	Extreme heat results in negative health impacts and productivity decline of employees as well as physical impacts on our offices and IT equipment.	Increased cooling and maintenance costs as well as reduced employee productivity.	1.5°C				<ul style="list-style-type: none"> We monitor exposure to climate risks across our locations, embedding sustainability factors into office planning and data centre selection Our hybrid working model provides operational resilience to potential physical climate impacts at our offices
			2°C				
			3°C+				
Policy & Legal: Carbon Taxes	Carbon pricing mechanisms which are anticipated to be increasingly adopted by governments around the world impact our energy and procurement costs.	Direct increase in energy costs as well as supply chain inflation if suppliers pass on the cost of carbon taxes.	1.5°C				<ul style="list-style-type: none"> We monitor our carbon footprint including key emissions sources which primarily relate to lower-carbon sectors including marketing, technology and professional services We seek to procure renewable energy at our offices where possible and hybrid working policies reduce our dependency on fossil fuels
			2°C				
			3°C+				
Policy & Legal: Disclosure Requirements	To achieve a lower-carbon economy, governments implement new regulatory and disclosure requirements resulting in increased administrative burden.	Increase in costs to comply with new obligations as well as potential litigation and fines for non-compliance.	1.5°C				<ul style="list-style-type: none"> We conduct regulatory horizon scanning involving sustainability, legal and compliance teams and engage with external consultants and regulators We seek to comply with all regulations and take a pragmatic approach to new regulation to ensure the cost of compliance remains proportionate
			2°C				
			3°C+				

Key



Metrics and targets

The metrics used to monitor climate-related risks include absolute Scope 1–3 greenhouse gas (GHG) emissions, global energy use and our carbon intensity metric per employee. While we seek continuous improvement in our emissions per employee and broader environmental performance, we have not yet established formal emissions or energy reduction targets.

In preparation for upcoming UK Sustainability Reporting Standards (UK SRS), we will continue enhancing environmental data quality and will conduct quantitative scenario analysis in 2026. These steps will enable us to define a climate transition plan as well as interim and long-term targets to support accountability and track progress. We expect to develop disclosures on our targets within the next two years which will enable full compliance with the TCFD recommendations.

Our operational emissions

The following tables include our energy and greenhouse gas emissions data in compliance with the Streamlined Energy and Carbon Reporting Requirements (SECR).

Our carbon footprint includes our Scope 1–3 emissions across all our businesses, locations, and subsidiaries, following the GHG Protocol standard. As a result of the change in financial reporting year-end, we have included an additional comparative column to support a meaningful 12-month period comparison of our performance.

Our overall emissions increased by 13% period-on-period, primarily driven by Scope 3 purchased goods and services reflecting increased marketing spend in line with our strategy to grow active customer numbers.

As we grow the business, we will continue to engage with functions, divisions and suppliers on monitoring and improving our carbon footprint. Since Scope 3 emissions from purchased goods and services form most of our carbon footprint, we will conduct further analysis in 2026 and work with procurement teams and suppliers on data collection and carbon reduction plans. Emissions from sold products have increased, as data is now available for nearly all products.

The increase in energy use reflects continued improvements in data completeness and accuracy. We strive to improve energy efficiency and source renewable energy wherever possible. For example, when selecting new offices in locations such as Kraków, Singapore and London we have considered energy efficiency in office design and procurement decisions. As we enhance environmental data quality, we will be able to make more informed decisions on improving energy efficiency.

Notes on methodology:

We have used a market-based approach and operational control reporting boundary to prepare our carbon footprint, only including subsidiaries that have been under operational control for the entire reporting period (seven months ended 31 December 2025).

The intensity ratio is based on the average number of employees during the period as set out on page 25.

Emissions factors are sourced from the UK's Department for Energy Security and Net Zero (DESNZ) 2025 UK Greenhouse Gas Conversion Factors for Company Reporting, and other equivalent data sources for our emissions outside of the UK.

Where data is not available, standard estimation methods have been applied to account for these emissions. We are committed to continually enhancing the accuracy and coverage of our GHG footprint.

Limited assurance (ISAE 3410) has been obtained on the GHG metrics for all periods presented in the tables – see our website for more information.

Emissions	7 months 31 Dec 2025	12 months 31 Dec 2025	12 months 31 May 2025	12m vs 12m % change
Scope 1 (tCO ₂ e)	111.5	180.8	84.9	113%
Scope 2 (tCO ₂ e)	460.4	758.7	456.1	66%
Total Scope 1 and 2 (tCO₂e)	571.9	939.5	541.0	74%
Scope 3 (tCO ₂ e)				
3.1 Purchased goods and services	18,304.2	31,378.5	27,721.0	13%
3.2 Capital goods	1,827.8	3,133.4	2,063.6	52%
3.3 Fuel- and energy-related activities	220.3	377.6	303.7	24%
3.4 Upstream transportation and distribution	15.9	27.3	34.0	(20%)
3.5 Waste generated in operations	65.2	111.8	82.4	36%
3.6 Business travel	870.8	1,492.8	2,332.8	(36%)
3.7 Employee commuting	914.5	1,567.8	1,201.3	31%
3.8 Upstream leased assets	297.2	509.4	1,010.7	(50%)
3.11 Use of sold products	392.5	672.9	88.5	660%
3.15 Investments	1,049.5	1,799.2	1,801.1	0%
Total Scope 3 (tCO₂e)	23,957.9	41,070.7	36,639.1	12%
Total Scope 1–3 (tCO₂e)	24,529.8	42,010.2	37,180.1	13%

Emissions per employee (intensity ratio)	10.3	17.7	15.3	16%
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Energy consumption (Scope 1 and 2)	Unit	12 months 31 Dec 2025	12 months 31 Dec 2025 %	12 months 31 May 2025	12 months 31 May 2025 %	12m vs 12m % change
United Kingdom	MWh	579.8	17%	632.9	24%	(8%)
Rest of World	MWh	2,735.6	83%	1,962.1	76%	39%
Total	MWh	3,315.5	100%	2,595.0	100%	28%
United Kingdom	tCO ₂ e	91.3	10%	–	0%	N/A
Rest of World	tCO ₂ e	848.2	90%	541.0	100%	57%
Total	tCO₂e	939.5	100%	541.0	100%	74%

Product

We operate globally with a divisional structure that lets us shape products around each market’s context and customer needs. While our approach varies by region, we remain committed to strong product governance, regulatory compliance, and enabling fair access to financial markets.

Product governance

Our product governance frameworks seek to ensure our financial products and services meet legal, regulatory, and ethical standards in the locations we operate. Our processes are designed to prioritise customer protection, fair treatment, and positive outcomes, including alignment with Consumer Duty obligations in the UK.

Products are developed for defined target markets and are made available to customers who demonstrate a suitable level of knowledge. We do not make trading or investment decisions on behalf of our customers. Instead, we offer market-making and brokerage services, supported by stringent onboarding procedures.

We have a framework in place for reviews of marketing materials, ensuring responsible and transparent communications that support informed decisions. Our customer vulnerability framework is applied worldwide, safeguarding vulnerable users through proactive identification and support. Our servicing team is trained to support vulnerable individuals and comply with Consumer Duty obligations.

Customer experience

We are working towards all of our platforms being modern, simple and intuitive to use, catering for customers at all stages of their investing journey. We deliver dependable, around the clock customer service by embracing innovative technologies and high standards of care.

We recently launched an AI chatbot that rapidly responds to customer queries. It is designed to avoid bias and identify vulnerable customers, directing sensitive or complex issues including complaints to human agents to ensure an appropriate response.

Access to finance

Central to our growth strategy is democratising investing through accessible, low-cost products that serve diverse investor needs. Over the past year, each division has contributed to this goal through launching innovative new products and broadening our product suite.

We have expanded our investments offering globally. Our Europe, UK and US divisions provide commission-free investing on stocks and ETFs, reducing traditional cost barriers to market participation. In both the UK and US, we offer no minimum deposit requirements on these accounts and 24/5 trading.

In Europe and Singapore, we launched fractional shares, providing customers access to high-value stocks, even with modest amounts to invest.

Our educational content helps build investor confidence, supporting financial inclusion and informed customer decision-making. In our APAC & ME division, we have been localising our educational content as well as expanding it to address emerging trends. Alongside online training courses, we provide live programming, weekly blogs, social insights, and host podcasts, including our award-winning ‘The Art of Investing’ series in the UK.

ESG scores launched by IG France

In November, we launched our new app in France where retail investors have access to more than 4,000 shares and 2,000 ETFs with zero commission and 5% interest on cash. Our ‘all-in-one’ mobile app provides market sentiment analysis, real-time asset comparison, and tools to make informed decisions effectively.

The new app provides customers with access to ESG scores which enable values-based investing using trusted data and insights. We are seeking feedback from our customers to guide the development of future ESG features across our divisions and products.



Campaigning on behalf of retail investors in the UK

In the UK, we have been boldly campaigning and engaging with the government to remove barriers to investing and help more people in the UK improve their financial future.

Our analysis shows that UK savers have seen around one-seventh of the real returns (after accounting for inflation) of UK investors since cash ISAs were first established by the government in 1999. Despite this, cash ISA subscriptions are rising while stocks and shares ISA subscriptions are falling.

‘Save our stock market (SOS)’ and ‘Hands off our investments’ are two recent campaigns aimed at revitalising the UK’s stock market, supporting everyone in the UK to build long-term wealth through investing.

Leadership and governance

Business ethics and transparency

We seek to conduct our business in an ethical manner, guided by our values, and remain committed to transparency.

We aim to foster open, honest, and constructive working relationships with tax authorities, and we do not undertake aggressive tax planning. For the seven-month period, we paid £67.3 million in corporate income taxes (financial year ended 31 May 2025: £135.4 million). More details on our taxes paid can be found in the Financial Statements.

At IG we recognise the importance of a Speak Up culture to call out behaviour, conduct or standards that could put our customers or business at risk. Our Global Whistleblowing Policy and independent reporting portal protect whistleblowers from retaliation and are available to all staff, contractors and external stakeholders across our global operations.

Human rights and working conditions

We are committed to respecting human rights across our operations and supply chain. Due to the nature of our business, the risk of modern slavery within our supply chain is considered low, and no instances have been recorded. Nevertheless, we remain vigilant and implement measures to ensure that our suppliers, consultants, and contractors do not engage in modern slavery. These standards and expectations are communicated in our Vendor Code of Conduct.

Anti-bribery and corruption

We adhere to the UK Bribery Act 2010, and have a Dealing Policy, Disclosure Committee and associated policies to ensure that we are compliant with market abuse regulation. Our Global Anti-Bribery Policy enables compliance with anti-bribery and anti-corruption laws, including those covering employee gifts and hospitality. We do not make or endorse facilitation payments or contributions to political parties.

Every year, employees receive mandatory anti-bribery and corruption training and market abuse training through an e-learning module which includes a knowledge assessment.

Data protection and cyber security

We have a data protection framework that safeguards our customers' privacy rights and ensures compliance with international privacy regulations. Policies which support this framework define staff roles and outline key data protection principles and processes including data protection impact assessments and responding to data breaches.

We are committed to managing cyber risks, ensuring our resilience, and protecting critical business, product, customer, and employee data. Our Information Security Programme guides our data protection efforts, and we maintain 24/7 monitoring of cyber threats.



We test our employees' awareness of key security policies through regular phishing simulations. Along with anti-bribery and corruption, we extend these standards to our suppliers, affiliates and contractors at the outset of any new business relationships.

→ For more information on how we manage cyber risks, see our principal risks, **page 34**.



Learn more about our approach to human rights by reading our Statement on Modern Slavery and Human Trafficking available on our **website**.



For more detail on our sustainability strategy, policies and progress, please refer to our 2025 Sustainability Addendum available on our **website**.

Non-financial and sustainability information statement

We aim to comply with the non-financial reporting requirements set out in Section 414CA and Section 414CB of the Companies Act 2006.

The table to the right and the information it refers to are intended to help stakeholders understand our position on key non-financial and sustainability matters and where further information can be found.

Reporting requirement	Relevant policies and standards	Pages
Environmental and climate-related matters	<ul style="list-style-type: none"> ESG Policy 	14–17
Our people	<ul style="list-style-type: none"> Diversity and Inclusion Policy Anti-Discrimination and Harassment Policy Recruitment Policy Absence Management Policy Annual Leave Policy Parental Leave Policy Group Whistleblowing Policy Transitioning at Work Policy IG Health and Safety Policy 	12–13
Human rights	<ul style="list-style-type: none"> Statement on Slavery and Human Trafficking (Modern Slavery) Vendor Management Policy (including vendor due diligence processes) Vendor Management Statement 	19
Anti-bribery and anti-corruption	<ul style="list-style-type: none"> IG Group Anti-Bribery Policy IG Group Gifts and Hospitality Policy IG Share Dealing Code IG Personal Account Dealing Policy Group Market Abuse Policy Group Conflicts of Interest Policy PEPs and Sanctions Policy Client Risk Categorisation Policy Group Whistleblowing Policy Group Global Anti-Money Laundering (including Counter-Terrorist Financing) 	19
Social and community	<ul style="list-style-type: none"> ESG Policy Product Governance Statement Responsible Investment Statement 	12, 19
Description of principal risks and impact on business activity	<ul style="list-style-type: none"> See Risk Management section 	31–36
Description of business model	<ul style="list-style-type: none"> See Business Model section 	2–3
Non-financial KPIs	<ul style="list-style-type: none"> See Key Performance Indicators and Alternative Performance Measures section 	10, 160



Many of our policies and procedures can be accessed on our [website](#).

Sustaining strong margins while investing in growth

“ Strong results and clear strategic momentum give me confidence in IG’s ability to deliver a step change in growth and scale.”

Clifford Abrahams
Chief Financial Officer



2025 marked a step change in IG’s financial performance, with record revenue, materially stronger customer acquisition and continued disciplined cost management. Since joining in December 2024, I have seen first-hand how the investments we are making in product, culture and efficiency are driving results. We remain focused on delivering our strategy, confident this will broaden our addressable market and drive sustained earnings growth.

Refreshing disclosures to align with our growth strategy and common practice

In July 2025, we announced we would no longer adjust Group P&L performance measures for exceptional and non-cash items, instead reporting statutory measures alongside EBITDA and adjusted EPS. This simplifies and aligns our disclosure with best practice, while maintaining comparability with prior years.

In September, we updated our definitions of active customers and first trades, and introduced funded customers as a new KPI. These changes align disclosure across the Group and better reflect our increasingly diversified revenue base and progress against our growth strategy. All figures for the seven and 12 months ended 31 December 2025 are presented on this basis.

In November 2025, the Board approved an immediate change to the Group’s financial year end from 31 May to 31 December, aligning our reporting calendar with common market practice.

Strong revenue growth reflecting good strategic progress

I am pleased to report strong results for the seven months and 12 months ended 31 December 2025, reflecting good progress executing our strategy.

Net trading revenue was £590.9 million for the seven months and £1,004.6 million for 12 months ended 31 December 2025, up 10% year-on-year. All products delivered revenue growth in both periods, underpinned by materially stronger new customer acquisition and active customer growth.

Capital allocation framework

01.

Regulatory capital

Maintain capital resources at 160% to 200% of minimum Group regulatory requirements over the medium term.

02.

Regular distribution

A progressive dividend per share policy, reflecting the importance shareholders place on regular returns.

03.

Inorganic investment

Continued assessment of accretive M&A to accelerate growth.

04.

Additional distributions

Surplus capital returned to shareholders, with share buybacks the Board's current preferred mechanism.

As expected, net interest income declined in both periods as higher customer cash balances were offset by lower interest rates and greater pass-through to customers. Total customer cash balances reached £5.0 billion at 31 December 2025 (31 December 2024: £4.4 billion; 31 May 2025: £4.4 billion), of which £454 million was held on balance sheet (31 December 2024: £459 million; 31 May 2025: £426 million).

Total revenue was £658.9 million for the seven months and £1,123.4 million for the 12 months ended 31 December 2025, up 7% on the prior year.

Investing in growth while sustaining strong margins

Operating costs excluding depreciation and amortisation were £361.0 million for the seven months and £599.7 million for the 12 months ended 31 December 2025, up 13%. Growth was driven primarily by increased marketing investment to support future growth alongside higher legal and professional costs to support strategic initiatives, including M&A. As guided in December 2025, we intend to increase marketing spend further in 2026 to capitalise on momentum and planned product launches.

EBITDA reached £301.9 million for the seven-month period ended 31 December 2025 and £531.1 million for the 12 months ended

31 December 2025, up 1%, with strong margins of 45.8% and 47.3% respectively.

Depreciation and amortisation was £36.3 million for the seven months ended 31 December 2025 and £65.8 million for the 12 months ended 31 December 2025, down 10%. Within this, amortisation of purchased intangible assets was £22.0 million and £36.2 million respectively, stable on the prior year.

The sale of Small Exchange completed on 16 October 2025, generating a post-tax gain of £76.0 million.

Basic EPS was 84.6 pence for the seven months ended 31 December 2025 and 130.0 pence for the 12 months ended 31 December 2025, up 29% year-on-year, supported by buybacks. Adjusted EPS was 66.6 pence for the seven months ended 31 December 2025 and 115.3 pence for the 12 months ended 31 December 2025 respectively.

Balance sheet management

On 13 March 2025, we announced plans to increase the Group's distributable reserves by reducing the share premium account and merger reserve, with a corresponding increase in retained earnings. Following shareholder approval at an Extraordinary General Meeting on 29 May 2025 and Court approval on 24 June 2025, the capital reduction became effective on 26 June 2025.

Deploying strong cash generation for shareholder returns and growth

Strong cash conversion and a robust balance sheet continue to support investment in growth and shareholder returns. In the 12 months ended 31 December 2025, we returned £320.8 million to shareholders through dividends and buybacks and announced the acquisition of Independent Reserve. Since 31 May 2022, we have returned approximately £1.4 billion to shareholders and reduced our share count by over 16%.

Refining our capital allocation framework

In July 2025, we refreshed our capital allocation framework to enhance transparency and align with our growth strategy. It consists of the four components shown above.

In December 2021, the Group committed to pledging the equivalent of 1% of adjusted profit after tax to charitable causes from 2022 to 2025, subject to Board approval. The final payment under this commitment was made in September 2025, leaving the Brighter Future Fund well resourced to support our charity partners for several years. The Group will continue to fund the Brighter Future Fund appropriately in the normal course of business.

The Board has proposed a final dividend of 28.12 pence per share for the seven months ended 31 December 2025, equivalent to

seven-twelfths of the dividend that would have been paid for the 12 months ending 31 May 2026. Subject to approval at the Group's AGM on 19 May, the final dividend will be paid to shareholders on the register as at 1 May 2026.

In March 2026, the Board approved a new £125 million share buyback programme, which we anticipate completing over the next 12 months, subject to share price performance and other demands on capital. We will keep capital headroom under review throughout this period and provide updates on allocation priorities as appropriate.

Delivering on our strategy

These results confirm that our strategy is delivering faster growth and increasingly diversified earnings. With firm foundations and disciplined capital allocation, we are concentrating investment on our highest-conviction opportunities. Through the strategic review we launched in March 2026, we will determine the best path to unlock the significant value we see ahead.



Clifford Abrahams
Chief Financial Officer
18 March 2026

Our business performance review

The Group has changed its financial year-end to 31 December. This report therefore covers the seven-month period ended 31 December 2025 and the 12-month period ended 31 May 2025, both of which have been audited (see Financial Statements section). To provide broader context, we have also included figures on a full calendar-year basis, with commentary and analysis comparing results for the 12-month periods ending 31 December 2025 and 31 December 2024, for which there are not audited financial statements.

7 months to 31 December 2025

The financial period from:
1 June 2025 to 31 December 2025

FY25

The financial year from:
1 June 2024 to 31 May 2025

CY25

The calendar year from:
1 January 2025 to 31 December 2025

CY24

The calendar year from:
1 January 2024 to 31 December 2024

Group Income Statement

£m	7 months to Dec 25	FY25 ¹	CY25 ¹	CY24	CY25 ¹ vs CY24 %
Net trading revenue	590.9	942.8	1,004.6	910.6	10%
Net interest income	68.0	133.1	118.8	141.6	(16%)
Total revenue	658.9	1,075.9	1,123.4	1,052.2	7%
Betting duty and other operating income	4.0	5.7	7.4	3.8	100%
Net operating income	662.9	1,081.6	1,130.8	1,056.0	7%
Operating expenses before depreciation, amortisation and impairment	(361.0)	(545.2)	(599.7)	(531.0)	13%
EBITDA	301.9	536.4	531.1	525.0	1%
Depreciation, amortisation and impairment	(36.3)	(65.6)	(65.8)	(73.2)	(10%)
– of which depreciation, amortisation and impairment of purchased intangible assets	(22.0)	(36.6)	(36.2)	(36.4)	(1%)
Operating profit	265.6	470.8	465.3	451.8	3%
Net finance income	14.5	34.4	25.9	40.9	(37%)
Other net gains/losses ²	77.9	(6.0)	72.5	(2.4)	nm
Profit before tax	358.0	499.2	563.7	490.2	15%
Tax expense	(65.9)	(118.8)	(111.6)	(120.2)	(7%)
Profit after tax	292.1	380.4	452.1	370.1	22%
Weighted average number of shares for the calculation of EPS (millions)	345.3	357.8	347.7	368.3	(6%)
Basic earnings per share (pence)	84.6	106.3	130.0	100.5	29%
Adjusted earnings per share (pence)³	66.6	114.1	115.3	109.5	5%

1 Freetrade consolidated from 1 April 2025.

2 Other net gains/losses for the seven months to 31 December 2025 and CY25 include a £76.0 million gain on the disposal of Small Exchange and a £4.1 million upward revaluation of shares received as part of the disposal consideration (FY25 and CY24: nil).

3 Adjusted earnings per share is defined as statutory earnings per share excluding the amortisation of acquisition-related intangible assets, material non-underlying items and tax related to these items. See Appendix 2 for a full definition and reconciliation to the statutory measure.

Group KPIs

Total revenue £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	475.8	802.2	826.4	778.7	6%
Exchange traded derivatives	128.0	213.3	214.5	221.0	(3%)
Crypto	0.6	0.5	0.8	0.3	166%
Stock trading and investments	54.5	59.8	81.6	52.2	56%
– of which Freetrade	19.5	4.8	24.2	–	nm
– of which organic ¹	35.0	55.0	57.4	52.2	10%
Total	658.9	1,075.9	1,123.4	1,052.2	7%
– of which organic ¹	639.4	1,071.1	1,099.2	1,052.2	4%
– organic continuing operations ²	638.7	1,055.2	1,095.5	1,030.4	6%

1 Organic excludes Freetrade which was consolidated on 1 April 2025.

2 Organic continuing operations excludes the acquisition of Freetrade, sale of Small Exchange and exits from both Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa on 30 April 2025.

Net trading revenue £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	450.6	751.8	781.4	726.3	8%
Exchange traded derivatives	92.8	147.0	154.0	149.1	3%
Crypto	0.6	0.5	0.8	0.3	166%
Stock trading and investments	46.9	43.5	68.4	34.9	96%
– of which Freetrade	15.6	3.7	19.2	–	nm
– of which organic ¹	31.3	39.8	49.2	34.9	41%
Total	590.9	942.8	1,004.6	910.6	10%
– of which organic ¹	575.3	939.1	985.4	910.6	8%
– organic continuing operations ²	574.7	923.7	982.0	889.2	10%

1 Organic excludes Freetrade which was consolidated on 1 April 2025.

2 Organic continuing operations excludes the acquisition of Freetrade, sale of Small Exchange and exits from both Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa on 30 April 2025.

Total revenue for the seven months to 31 December 2025 increased to £658.9 million, up from £611.4 million for the seven months to 31 December 2024. Net trading revenue for the seven months to 31 December 2025 increased to £590.9 million, up from £529.2 million for the seven months to 31 December 2024.

On a 12-month calendar year comparative basis

Total revenue of £1,123.4 million increased 7% year-on-year, driven by a 10% rise in net trading revenue which more than offset a 16% decline in net interest income.

Active customers (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	105.6	106.0	107.0	105.6	1%
Exchange traded derivatives	49.3	47.2	48.5	46.3	5%
Crypto	10.5	7.4	9.5	6.9	39%
Stock trading and investments	620.7	615.0	617.9	147.2	320%
– of which Freetrade ¹	459.3	461.9	459.9	–	nm
– of which organic ²	161.3	153.1	158.0	147.2	7%
Total	744.1	735.2	742.1	270.3	174%
– of which organic ²	284.7	273.3	282.2	270.3	4%
– organic continuing operations ³	284.2	270.1	281.3	266.1	6%

1 Freetrade active customers for the seven months to December 2025 based on average monthly active customers over the period from 1 April to 31 December 2025.

2 Organic excludes Freetrade which was consolidated on 1 April 2025.

3 Organic continuing operations excludes the acquisition of Freetrade, sale of Small Exchange and exits from both Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa on 30 April 2025.

Total active customers have been adjusted to remove the customers who are active in more than one product category (multi-product customers) to give a unique customer count.

First trades (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	27.9	44.9	52.4	37.8	39%
Exchange traded derivatives	15.9	27.1	28.1	24.9	13%
Crypto	5.5	4.2	8.1	2.2	259%
Stock trading and investments	47.6	36.2	68.9	25.8	167%
– of which Freetrade	19.3	5.4	24.6	–	nm
– of which organic ¹	28.4	30.9	44.3	25.8	71%
Total	79.7	88.9	128.8	71.1	81%
– of which organic ¹	60.5	83.5	104.1	71.1	46%
– organic continuing operations ²	60.4	82.1	103.8	67.3	54%

1 Organic excludes Freetrade which was consolidated on 1 April 2025.

2 Organic continuing operations excludes the acquisition of Freetrade, sale of Small Exchange and exits from both Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa on 30 April 2025.

First trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

Group net trading revenue of £1,004.6 million increased 10% year-on-year, with Freetrade contributing £19.2 million following its acquisition on 1 April 2025. On an organic basis, the active customer base grew 4% and first trades increased 46%, with growth of 6% and 54% respectively on an organic, continuing operations basis.

OTC derivatives net trading revenue increased 8% to £781.4 million, supported by favourable market conditions, enhanced product offerings and improved conversion of customer income into net trading revenue.

Exchange traded derivatives net trading revenue increased 3% to £154.0 million, with active customers up 5% and first trades growing 13%. US operations benefited from higher payment for order flow (PFOF) rates. On a continuing operations basis, exchange traded derivatives net revenue was up 15%.

Stock trading and investments net trading revenue nearly doubled, up 96% to £68.4 million, including £19.2 million from Freetrade. Organic revenue grew 41% to £49.2 million, driven by proposition enhancements in the UK market.

Net interest income

Net interest income, derived from client cash balances, declined 16% to £118.8 million (CY24: £141.6 million) driven by lower interest rates and greater pass-through to customers. As a share of total revenue, interest income declined from 14% to 11%, reflecting growth in net trading revenue.

Operating costs

Operating costs £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
Fixed remuneration	(114.7)	(187.9)	(192.7)	(200.1)	(4%)
Advertising and marketing	(65.0)	(93.5)	(108.8)	(83.1)	31%
Revenue-related costs	(36.2)	(50.8)	(60.3)	(48.9)	23%
IT, structural market data and comms	(38.9)	(58.7)	(64.1)	(56.7)	13%
Legal and professional	(40.9)	(40.1)	(62.3)	(34.9)	78%
Other costs	(32.9)	(51.5)	(57.0)	(46.2)	23%
Variable remuneration	(32.4)	(62.7)	(54.5)	(61.1)	(11%)
Operating expenses before depreciation, amortisation and impairment	(361.0)	(545.2)	(599.7)	(531.0)	13%
Depreciation, amortisation and impairment – of which depreciation, amortisation and impairment of purchased intangible assets	(36.3)	(65.6)	(65.8)	(73.2)	(10%)
	(22.0)	(36.6)	(36.2)	(36.4)	(1%)
Total operating costs¹	(397.3)	(610.8)	(665.5)	(604.2)	10%
Headcount – average ²	2,384	2,428	2,376	2,551	(7%)
Headcount – average (organic ³)	2,217	2,403	2,254	2,551	(12%)
Headcount – period end	2,354	2,416	2,354	2,370	(1%)
Headcount – period end (organic ³)	2,180	2,271	2,180	2,370	(8%)

¹ Operating costs include net credit gain/(losses) on financial assets.

² Freetrade – average headcount applies to the period from 1 April 2025 to 31 December 2025.

³ Organic excludes Freetrade which was consolidated on 1 April 2025.

Fixed remuneration of £192.7 million fell 4% driven by workforce reductions from operational exits and disposals, partly offset by restructuring costs.

Advertising and marketing spend increased 31% to £108.8 million as the Group invested behind market demand, helping drive a 46% rise in organic first trades.

Revenue-related costs increased 23% to £60.3 million, with higher credit card, market data and brokerage expenses reflecting increased customer trading volumes.

IT maintenance, structural market data, and communications costs increased 13% to £64.1 million, reflecting ongoing digitalisation investment and higher market data expenses driven by increased usage and inflation.

Depreciation and amortisation fell 10% to £65.8 million. CY24 included impairment charges relating to DailyFX (£8.0 million) and Spectrum intangibles (£3.2 million), while CY25 included a £4.1 million write-off of Small Exchange assets ahead of its disposal.

Legal and professional fees increased 78% to £62.3 million, driven by costs associated with strategic and operational initiatives including the Freetrade and Independent Reserve acquisitions, litigation and technology consulting.

Other costs rose 23% to £57.0 million, principally reflecting senior recruitment expenses and higher non-recoverable VAT.

Variable remuneration totalled £54.5 million. The general bonus pool declined 15% to £31.1 million and share scheme costs fell 7% to £18.0 million, the latter reflecting accelerated share-based award expense for departing Executive Committee members in the prior year.

Net finance income

Finance costs are predominantly fixed but include interest paid on client deposits. Finance income comprises interest earned on corporate cash and on-balance-sheet client funds.

Net finance income fell 37% to £25.9 million, reflecting lower interest rates on the Group's own funds and on-balance-sheet client cash balances, together with higher interest costs following the issuance of a £250 million five-year senior unsecured bond in May 2025.

Other gains/losses

Other net gains and losses increased to £72.5 million in CY25 (CY24: loss of £2.4 million), principally reflecting the £76.0 million gain on the disposal of Small Exchange and fair value movements on equity instruments received as part of the disposal consideration. These were partly offset by the Group's share of post-tax losses in Zero Hash, a loss on the sale of a gilt portfolio to access higher-yielding assets, and goodwill impairments on assets in Australia and South Africa.

Taxation

The CY25 tax expense of £111.6 million represents a decrease of 7% compared to £120.2 million in CY24, despite a 15% increase in profit before tax. This reflects a lower effective tax rate in CY25, principally due to the £76.0 million gain on disposal of Small Exchange shares, which is exempt from UK corporation tax and therefore carries no associated tax expense.

The Group's future tax charge may be affected by the geographic mix of earnings, local tax rates, legislative changes, and the availability and use of tax incentives and losses.

The Group determines its tax liability by assessing tax risks and making provision where a liability is probable. Tax ultimately payable may differ materially from amounts currently recognised.

Calculating the total tax charge involves estimation and judgement, particularly regarding deferred tax asset recognition (dependent on forecast profitability), transfer pricing, and items whose treatment cannot be finalised until resolved with the relevant tax authority. Tax laws in the jurisdictions where the Group operates are themselves subject to change.

The OECD Pillar 2 global minimum tax rules apply from the financial year ended 31 May 2025. Given the Group's limited activity in low-tax jurisdictions, these rules do not materially affect the tax charge. The Group has applied the IAS 12 exception for recognising and disclosing deferred taxes related to Pillar 2, with no impact on deferred tax balances.

Net trading revenue by division

The analysis below presents the performance of the Group's five divisions: UK and Ireland (incorporating Freetrade), APAC and Middle East, United States, Europe, and Institutional.

UK & Ireland

Net trading revenue £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	166.6	270.5	287.0	261.5	10%
Exchange traded derivatives	0.4	0.7	0.8	0.3	126%
Crypto	0.1	–	0.1	–	nm
Stock trading and investments	32.4	25.9	45.5	21.0	117%
– of which Freetrade	15.6	3.7	19.2	–	nm
– of which organic ¹	16.8	22.2	26.3	21.0	25%
Total	199.4	297.2	333.4	282.8	18%
– of which organic ¹	183.9	293.5	314.2	282.8	11%

1 Organic excludes Freetrade which was consolidated on 1 April 2025.

Active customers (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	33.1	32.1	33.1	32.0	3%
Exchange traded derivatives	0.9	0.7	0.9	0.2	282%
Crypto	0.9	–	0.5	–	nm
Stock trading and investments	519.8	519.6	519.2	58.7	784%
– of which Freetrade ¹	459.3	461.9	459.9	–	nm
– of which organic ²	60.5	57.7	59.3	58.7	1%
Total	548.9	547.1	548.2	85.9	538%
– of which organic ²	89.6	85.2	88.3	85.9	3%

1 Freetrade active customers for the seven months to December 2025 is based on average monthly active customers over the period from 1 April to 31 December 2025.

2 Organic excludes Freetrade which was consolidated on 1 April 2025.

Total active customers have been adjusted to remove the customers who are active in more than one product category (multi-product customers) to give a unique customer count.

First trades (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	7.0	9.5	12.0	7.9	52%
Exchange traded derivatives	0.5	2.1	1.5	1.1	32%
Crypto	1.7	–	1.7	–	nm
Stock trading and investments	29.1	12.4	38.8	5.2	640%
– of which Freetrade	19.3	5.4	24.6	–	nm
– of which organic ¹	9.8	7.0	14.2	5.2	170%
Total	34.7	21.0	48.9	12.0	308%
– of which organic ¹	15.4	15.6	24.3	12.0	103%

1 Organic excludes Freetrade which was consolidated on 1 April 2025.

First trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

Net trading revenue for the seven months to 31 December 2025 increased to £199.4 million, including Freetrade, up from £163.2 million for the seven months to 31 December 2024.

On a 12-month calendar year comparative basis

Net trading revenue increased 18% to £333.4 million, including Freetrade which has been consolidated since 1 April 2025. On an organic basis, revenue grew 11%, driven by an enhanced OTC derivatives product offering and improved conversion of OTC derivatives client income into net trading revenue.

Active customers increased 538% year-on-year, reflecting the addition of Freetrade's 459.9k customers. Organically, active customers grew 3%, supported by stronger product propositions, while first trades rose 103%.

APAC & Middle East

Emerging Markets, previously reported in Institutional, is now reported within the APAC & Middle East division following a change in management reporting structure.

Net trading revenue £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	174.0	296.6	297.7	296.2	1%
Stock trading and investments	3.1	4.5	4.8	4.1	19%
Total	177.1	301.1	302.5	300.3	1%

Active customers (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	40.5	42.0	41.3	42.2	(2%)
Stock trading and investments	30.3	28.7	29.7	28.6	4%
Total	68.9	68.9	69.2	69.0	0%

Total active customers have been adjusted to remove the customers who are active in more than one product category (multi-product customers) to give a unique customer count.

First trades (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	11.8	21.3	24.1	17.0	42%
Stock trading and investments	4.8	2.8	6.1	2.8	113%
Total	16.0	24.1	29.2	19.0	54%

First trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

Net trading revenue for the seven months to 31 December 2025 increased to £177.1 million from £175.7 million in the equivalent prior year period.

On a 12-month calendar year comparative basis

Net trading revenue in CY25 increased 1% year-on-year, primarily driven by OTC derivatives. Stock trading and investments revenue grew 19%, reflecting improved propositions and marketing across the region, including the launch of stock trading in Singapore.

Active customers were stable on the prior year, with growth in stock trading offsetting decline in OTC. Higher customer attrition in Japan was offset by growth across other APAC and Middle East markets.

First trades in CY25 increased 54% on the prior year, with growth across all APAC offices and products. This reflected more effective marketing, the introduction of stock trading in Singapore in October 2025 and ongoing product enhancements.

United States

Net trading revenue £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	8.4	16.0	16.0	15.3	5%
Exchange traded derivatives	92.5	137.8	153.2	133.7	15%
Stock trading and investments	10.9	11.9	16.8	9.0	86%
Crypto	0.5	0.5	0.7	0.3	142%
Total	112.2	166.1	186.7	158.3	18%

Active customers (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	5.7	5.1	5.5	5.1	9%
Exchange traded derivatives	48.5	44.8	47.6	43.1	10%
Stock trading and investments	69.5	62.5	68.0	58.9	15%
Crypto	9.7	7.4	9.0	6.9	32%
Total	99.0	90.0	96.8	86.0	13%

Total active customers have been adjusted to remove the customers who are active in more than one product category (multi-product customers) to give a unique customer count.

First trades (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	3.8	5.1	6.5	4.7	39%
Exchange traded derivatives	15.4	23.2	26.5	20.4	30%
Stock trading and investments	12.7	20.9	23.1	17.7	31%
Crypto	3.8	4.2	6.4	2.2	185%
Total	23.0	34.7	40.2	29.7	35%

First trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

Net trading revenue for the seven months to 31 December 2025 increased to £112.2 million up from £91.6 million for the seven months to 31 December 2024.

On a 12-month calendar year comparative basis

Net trading revenue increased 18% to £186.7 million, driven by customer growth and higher payment for order flow (PFOF) rates. Stock trading and investments grew more strongly, reflecting continued proposition enhancements.

Active customers grew 13% year-on-year, led by exchange traded derivatives and stock trading. First trades increased 35%, supported by higher marketing spend and improved customer acquisition efficiency.

Europe

Net trading revenue £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	77.1	125.0	136.7	111.0	23%
Exchange traded derivatives	–	8.5	–	15.0	nm
Total	77.1	133.5	136.7	126.0	9%
– organic continuing operations ¹	77.1	125.0	136.7	111.0	23%

¹ Excludes the Group's exit from Spectrum which was formally wound down on 10 January 2025.

Active customers (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	22.6	22.0	22.9	21.5	7%
Exchange traded derivatives	–	1.7	–	3.0	nm
Stock trading and investments	0.1	0.1	0.1	0.1	72%
Total	22.8	23.4	23.1	23.9	(3%)

Total active customers have been adjusted to remove the customers who are active in more than one product category (multi-product customers) to give a unique customer count

First trades (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	4.9	8.0	8.9	7.2	24%
Exchange traded derivatives	–	1.8	–	3.4	nm
Stock trading and investments	0.8	–	0.8	0.0	nm
Total	5.7	8.8	9.7	9.4	3%

First trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

Net trading revenue for the seven months to 31 December 2025 increased to £77.1 million, up from £73.9 million for the seven months to 31 December 2024.

On a 12-month calendar year comparative basis

Net trading revenue grew 9% year-on-year, driven by OTC derivatives, partly offset by lower exchange traded derivatives revenue following the exit from Spectrum. OTC derivatives growth reflected investment in the proposition and marketing capabilities.

Active customers declined 3% as a result of the Spectrum closure, with the Group prioritising investment in larger and faster-growing markets. First trades rose 3%, with strong OTC growth more than offsetting the Spectrum impact.

Institutional & South Africa

Emerging Markets, previously reported in Institutional, is now reported within the APAC & Middle East division following a change in management reporting structure.

Net trading revenue £m	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	24.5	43.6	43.9	42.4	4%
Stock trading and investments	0.6	1.2	1.3	0.8	58%
Total	25.1	44.8	45.2	43.2	5%
– organic continuing operations ¹	24.5	37.9	41.8	36.8	14%

¹ Excludes the Group's commercial operations in South Africa which were exited on 30 April 2025.

Active customers (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	3.8	4.8	4.2	4.9	(13%)
Stock trading and investments	1.0	0.9	0.9	0.9	7%
Total	4.8	5.6	5.1	5.7	(11%)

Total active customers have been adjusted to remove the customers who are active in more than one product category (multi-product customers) to give a unique customer count.

First trades (000)	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	0.3	1.1	0.8	1.1	(29%)
Stock trading and investments	0.1	0.1	0.1	0.1	49%
Total	0.4	1.1	0.8	1.2	(26%)

First trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

Net trading revenue for the seven months to 31 December 2025 increased to £25.1 million, up from £24.8 million for the seven months to 31 December 2024.

On a 12-month calendar year comparative basis

Net trading revenue grew 5% year-on-year, supported by expansion in Dubai and improved retention of OTC derivatives customer income, partly offset by the exit from commercial operations in South Africa in April 2025.

Active customers fell 11% on the prior year, reflecting the South Africa closure. First trades declined 26%, primarily driven by the same exit.

Group performance measures**Profit before tax**

Group profit before tax increased 15% to £563.7 million in CY25, driven by total revenue growth of 7% underpinned by strong performance in OTC derivatives and stock trading and investments. Savings in fixed remuneration were offset by planned increases in marketing, legal and professional fees, revenue-related costs and IT expenditure. The result also benefited from a one-off £76.0 million gain on the disposal of Small Exchange.

Earnings per share

Basic earnings per share for the seven-month period was 84.6 pence (year ended 31 May 2025: 106.3 pence). Adjusted basic earnings per share for the seven-month period was 66.6 pence (year ended 31 May 2025: 114.1 pence). Adjusted earnings per share excludes amortisation of acquisition-related intangibles, material non-underlying items, and tax on these items. A reconciliation of statutory to adjusted measures, including adjusted EPS, is provided in the appendix. The weighted average number of shares fell from 357.8 million (12 months ended 31 May 2025) to 345.3 million (7 months ended 31 December 2025), reflecting the impact of share buybacks.

Return of shareholder funds

The Board has recommended a final and total dividend for the seven-month period ended 31 December 2025 of 28.12 pence per share (total dividend for the financial year ended 31 May 2025: 47.20 pence). This will be paid on 8 June 2026, following approval at the Company's Annual General Meeting, to shareholders on the register at the close of business on 1 May 2026.

During the seven-month period ended 31 December 2025, the Group repurchased 8,522,774 shares for total consideration of £96.2 million, including related costs of £0.9 million.

Summary Group Balance Sheet

The Group continues to operate with a strong and liquid balance sheet, with net assets at 31 December 2025 of £1,917.9 million (31 May 2025: £1,842.4 million). The balance sheet is presented on a management basis, which reflects the Group's use of alternative performance measures to monitor its financial position.

A reconciliation of these alternative performance measures to the corresponding UK-adopted International Accounting Standards is presented in Appendix 2.

£m	31 December 2025	31 May 2025	Change %
Goodwill	662.4	662.8	–
Intangible assets	213.3	238.0	(10%)
Property, plant and equipment ¹	11.5	13.2	(13%)
Operating lease net liabilities	(4.2)	(0.9)	367%
Other investments	56.3	0.9	6,156%
Investments in associate	7.7	7.6	1%
Fixed assets	947.0	921.6	3%
Own Cash ²	1,064.1	1,092.5	(3%)
Net amounts due from brokers	716.0	654.6	9%
Reverse repurchase agreements	95.0	143.4	(34%)
Own funds in client money	97.2	55.7	75%
Financial investments	96.5	38.3	152%
Liquid assets	2,068.8	1,984.5	4%
Issued debt	(551.4)	(549.2)	–
Hedging instrument	1.4	–	100%
Client funds held on balance sheet	(454.0)	(425.5)	7%
Turbo warrants	–	(0.6)	(100%)
Own funds	1,064.8	1,009.2	6%
Working capital	(73.6)	(62.4)	18%
Net tax receivable	15.0	11.3	33%
Net deferred tax liability	(35.3)	(37.3)	(5%)
Net assets	1,917.9	1,842.4	4%

1 Excludes right-of-use assets.

2 Per Consolidated Statement of Cash Flow.

Fixed assets increased 3% to £947.0 million, reflecting the £55.4 million Payward Inc. shares received as part of the consideration for the Small Exchange disposal, less depreciation and amortisation charges of £35.8 million.

The Group measures liquidity strength using an own funds measure rather than cash. Own funds comprise assets held by the Group which can be (or already are) deployed to meet its liquidity requirements (including broker margin, regulatory liquidity, working capital and client money buffers), less restricted cash or amounts payable to customers. This is a more stable measure of the Group's liquidity position, reflecting liquidity net of client funds on balance sheet, which are repayable on demand, and issued debt.

The Group's own funds increased by £55.6 million during the period. Own funds generated from operations of £311.1 million, combined with net proceeds from the sale of Small Exchange (£24.6 million) and net interest received (£19.1 million), were partially offset by tax payments of £67.3 million, payment of £22.0 million for shares acquired by the Employee Benefit Trust, and shareholder distributions totalling £209.3 million (dividends of £115.6 million and share buybacks of £93.7 million).

£m	7 months to 31 December 2025	Year ended 31 May 2025
Own funds generated from operations	311.1	563.2
As a percentage of operating profit	117%	120%
Income taxes paid	(67.3)	(135.4)
Net own funds generated from operations	243.8	427.8
Net own funds generated from/(used in) investing activities including net interest	38.2	(117.9)
Purchase of own shares held in Employee Benefit Trust	(22.0)	(9.6)
Payments made for share buyback	(93.7)	(235.2)
Equity dividends paid to owners of the parent	(115.6)	(167.0)
Net own funds used in financing activities	(231.3)	(411.8)
Increase/(decrease) in own funds	50.7	(101.9)
Own funds at the start of the period	1,009.2	1,123.9
Increase/(decrease) in own funds	50.7	(101.9)
Impact of movement in foreign exchange rates	4.9	(12.8)
Own funds at the end of the period	1,064.8	1,009.2

Liquidity

The Group maintains a strong liquidity position at 31 December 2025, sufficient to meet liquidity requirements under both normal conditions and stressed scenarios that are considered as part of the Group's ICARA assessment.

£m	31 December 2025	31 May 2025	Change %
Liquid assets	2,068.8	1,984.5	4%
Broker margin requirement	(645.3)	(554.0)	16%
Cash balances in non-UK subsidiaries	(462.2)	(367.8)	26%
Own funds in client money	(97.2)	(55.7)	75%
Available liquidity	864.1	1,007.0	(14%)

Available liquidity is a measure of liquid assets that are not yet deployed to meet liquidity requirements and that are available at short notice. This is typically used to meet broker margin increases and to repay client funds on balance sheet, which are repayable on demand.

The Group optimises its liquidity position by centralising funds within the UK, where the majority of market risk resides. The Group continually reviews and optimises the return on deployed liquidity, through fixed income instruments, money market funds and bank deposits.

The Group's available liquidity is supported by its strong and diverse funding profile. This includes £346.4 million of liquidity resulting from title transfer arrangements (31 May 2025: £334.5 million). The Group has a £600.0 million revolving credit facility maturing in 2030, with an accordion option to increase commitments by up to £200.0 million.

The Group's funding profile is further supported by its £1.0 billion EMTN programme, from which it has £300.0 million notes in issue maturing in November 2028 and a further £250.0 million notes in issue maturing in October 2030. Active engagement with debt stakeholders continues to support the Group's credit profile, with Fitch affirming its long-term rating at BBB in August 2025.

In addition to the cash recognised on balance sheet, at 31 December 2025, the Group held £2,861.9 million (31 May 2025: £2,492.3 million) of client money in segregated bank accounts and money market funds. These balances are excluded from the Group's balance sheet as they remain under customer control. Additionally, client money balances of £1,668.5 million (31 May 2025: £1,472.9 million) are held by clearing brokers.

Regulatory capital

The Group is supervised on a consolidated basis by the UK's Financial Conduct Authority (FCA), which requires it to hold sufficient regulatory capital at both the Group and UK Regulated Entities to cover risk exposures. The main factors which drive the Group's regulatory capital requirements are market, credit and operational risks. Credit risks include potential customer debts in the event of a sudden market move as well as exposure to hedging counterparties and banking counterparties (for firm and client money) should one or more of them default.

Operational risk covers a wide range of potential severe events, from a ransomware attack to a manual error when entering a trade on the dealing system. Market risk is volatile in nature since the Group is hedging high volumes of trades from customers around the world and positions are changing constantly.

The Group's regulatory capital resources, which totalled £808.2 million at 31 December 2025 (31 May 2025: £847.2 million) are an adjusted measure of shareholders' funds. Shareholders' funds comprise share capital, share premium, retained earnings, translation reserve, merger reserve and other reserves.

The Group's regulatory capital requirement at 31 December 2025 was £298.6 million (31 May 2025: £295.5 million). The Group's capital headroom was £509.6 million (31 May 2025: £551.7 million), demonstrating the Group's solid capital base. The Group met all externally imposed capital requirements throughout the period ended 31 December 2025 and 31 May 2025.

£m	31 December 2025	31 May 2025
Shareholders' funds	1,917.9	1,842.4
Less foreseeable/declared dividends	(95.2)	(116.2)
Less remaining share buyback	(105.5)	(0.9)
Less goodwill and intangible assets	(823.2)	(842.7)
Less deferred tax assets	(21.8)	(26.1)
Less significant investments in financial sector entities	(64.0)	(8.5)
Less value adjustment for prudent valuation	–	(0.8)
Regulatory capital resources	808.2	847.2
Total regulatory capital requirement	298.6	295.5
Headroom vs regulatory capital requirement	509.6	551.7
Solvency ratio (regulatory capital resources/requirement)	270.7%	286.7%

Risk Management

Our Risk Management Framework flexes and scales to meet our business objectives and client demand, while preserving our financial position and regulatory reputation and ensuring good outcomes for both customers and markets. The Board is ultimately responsible for maintaining a strong risk management culture.

Risk Management Framework (RMF): Building resilience through structure
We have an established Risk Management Framework (RMF) to identify, measure, manage, monitor and report the risks faced by the business that could affect the achievement of its strategic objectives, or pose a risk to the achievement of fair outcomes for consumers, or compromise the sound, resilient and transparent operation of the financial markets. The RMF seeks to provide the Board with oversight and assurance that our risks are understood by our key stakeholders, and drives resilience across the business in line with our appetite and set tolerance levels.

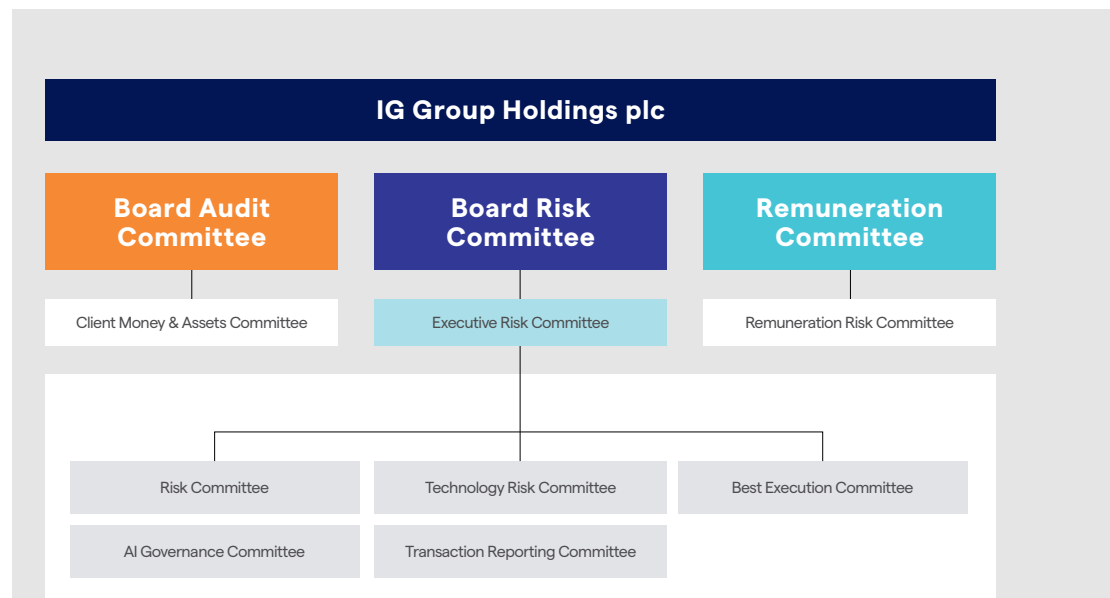
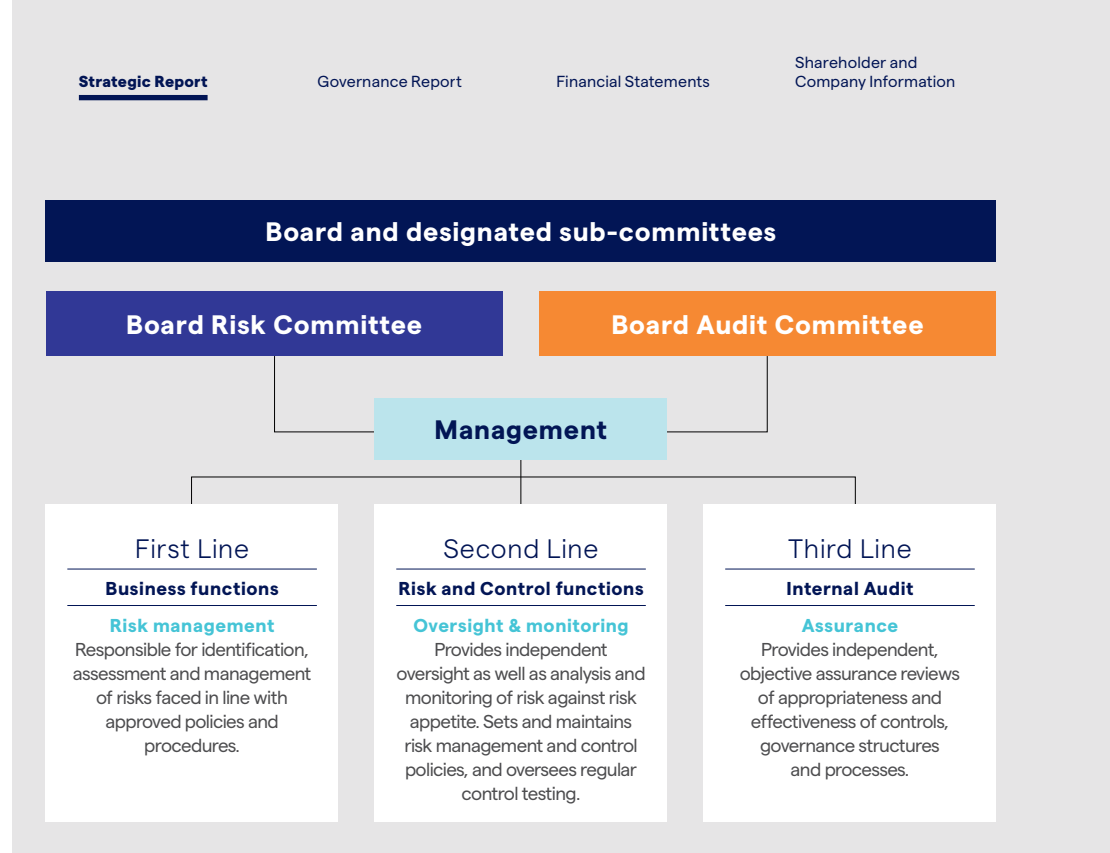
The RMF is supported by numerous policies and frameworks covering key areas of our business from our management of market, credit, and liquidity risk to the systems and controls we put in place to oversee our technology, operational and conduct risks. This year we have introduced a Material Controls Framework in response to the UK Corporate Governance Code changes, which should provide additional assurance over our internal control framework. The Group is also subject

to certain regulatory frameworks in relation to operational resilience, including the UK's Operational Resilience rules and the EU's Digital Operational Resilience Act, which prescribes minimum control requirements to ensure the continuity of our technology and important business services, and management awareness of critical third-party dependencies.

Risk culture: Nurturing risk ownership
Embedding a sound risk culture is fundamental to the effective operation of our RMF and sets the tone for conduct and expected behaviours in all business activities. Central to our risk culture is a commitment to integrity and to principles of responsible business. This is driven by individual accountability, with defined roles and responsibilities prescribed across the Group as detailed under the UK Senior Managers Certification Regime. We operate a Three Lines of Defence (LOD) Model, with segregation of responsibilities as detailed in the infographic.

Risk governance: Enabling strategic oversight and adaptability
Non-Executive oversight of the RMF has been delegated by the Board to the Board Risk Committee, with executive and operational oversight provided through the Executive Risk Committee (ERC).

There are regular risk committees to discuss thematic, emerging, and evolving risks requiring executive- and management-level oversight. Senior management is committed to playing an active role in day-to-day risk management. Specific sub-committees are delegated additional oversight with membership comprised of senior management with subject matter expertise; these include a Risk Committee, Technology Risk Committee, Best Execution Committee, AI Governance Committee and Transaction Reporting Committee.



Principal risks

Financial Risk

The risk arising from the nature of our business and business model, including market, credit and liquidity risks, and capital adequacy adherence. This year we have increased our risk appetite in respect of market risk, which has been supported by improvements to our market risk measurement and monitoring capability.

Risk appetite

In pursuit of our business goals, we have an appetite for running a reasonable level of market risk while holding appropriate capital to support this. We also accept that periodic customer credit losses will occur as part of normal business activity. Our exposures remain actively monitored and well managed within our established risk framework. We continue to adopt a measured approach to liquidity and regulatory capital risk, while supporting opportunities to drive growth, including the expansion of our crypto product offerings.

Emerging and evolving risks

We monitor the emergence of significant events or topics which could, if unmanaged, have a material impact on our business. Such matters include the global political tensions, trade wars, changes of government, political and legislative changes and any other matters which may lead to macro market movements or impact either us, our employees, or one of our vendors or counterparties. Where such events or topics emerge, as a matter of course we consider customer margin requirements, market risk limits, broker positions, and cash and capital held at each individual entity to ensure we remain within our risk appetite as the external environment and risks we face change.

Risk types

Market risk – trading book and non-trading book

The risk of loss due to movements in market prices or interest rates arising from our net position in financial instruments.

Mitigation and controls

- Our OTC derivatives business model is based on the internalisation of customer trading, with any unmatched exposures that exceed predefined Board-approved limits required to be hedged
- Our dynamic approach to exposure limit management makes full use of highly liquid markets in core hours, with hedging limits reducing in less liquid periods
- We monitor any unhedged position against Board-approved limits via a real-time monitoring system
- Our scenario-based stress tests are performed on an hourly basis

Credit risk – customer

The risk that a customer fails to meet their obligations to us, resulting in a financial loss.

- Our approach to setting customer margin requirements is centred on protecting our customers from poor outcomes, taking into consideration underlying market volatility and liquidity, while simultaneously limiting our exposure to customer debt
- Customer positions are subject to automatic liquidation once they have insufficient margin on their account – this not only protects us against debt, but importantly protects our customers
- Our customer education offering provides information about robust risk management practices

Credit risk – financial institution

The risk of loss due to the failure of a financial institution counterparty.

- We perform daily monitoring of key counterparties' creditworthiness
- We undertake credit reviews of financial institutional counterparties upon account opening, and update this annually
- Our credit exposure to each of our broking counterparties is actively managed in line with defined limits

Liquidity

The risk that we are unable to meet our financial obligations as they fall due.

- Our OTC derivatives business model means that we can have large daily movements in our liquidity requirements
- We actively manage our liquidity, ensuring sufficient liquidity is in the right places at the right times
- We conduct daily liquidity stress tests
- We have access to committed unsecured bank facilities and debt capital markets

Capital adequacy

The risk that we hold insufficient capital to cover our risk exposures.

- We conduct daily monitoring of our regulatory capital requirements and headroom
- We conduct an Internal Capital Adequacy and Risk Assessment annually. This includes capital and liquidity assessment including the application of a series of stress-testing scenarios, based against our financial projections. This is approved by the Board
- We perform these stress tests monthly as actual numbers replace projections

Principal risks

Commercial and Strategic Risk

The risk that our performance is affected by adverse market conditions, failure to adopt an effective business strategy, or competitors offering more attractive products or services. It also includes the risk of enhanced regulatory scrutiny, intervention, enforcement, or risk that the legislative or regulatory environment in any of the jurisdictions in which we currently operate, or may wish to operate in, changes in a way that has an adverse effect on our business or operations.

Risk appetite

There is little appetite for activities that threaten efficient delivery of any core initiatives or that can diminish our reputation, although acceptance of some strategic risk is necessary to foster innovation.

We have no appetite to breach financial services regulatory requirements and we aim to always comply with applicable laws and regulations in the jurisdictions in which we operate.

Emerging and evolving risks

During this transitional seven-month period, we have seen elevated economic uncertainty alongside accommodative financial conditions, which has continued to drive customer demand for a divergent product suite. We continue to focus on innovative and rapid product development to meet customer demand for market-leading trading and investment products, and to develop our business offering through both organic growth and acquisitions, as illustrated by the completion of the Freetrade transaction in April 2025 and the purchase of majority ownership of Independent Reserve, a leading cryptocurrency exchange based in Australia, which completed in early 2026.

Risk types

Strategic implementation

The risk that our competitive position weakens or that our profits are impacted due to the failure to adopt or implement an effective business strategy, including the risk of failing to appropriately integrate an acquisition.

Competitor risk

We operate in a highly competitive environment and seek to mitigate competitor risk by maintaining a clear distinction in the market.

Dispute risk

We may be exposed to disputes or become involved in litigation. Risks here are both financial, in terms of potential fines and the cost of external counsel, and reputational.

Regulatory change

The risk of governments or regulators introducing legislation or new regulations in any of the jurisdictions in which we operate which could result in an adverse effect on our business through reduction in revenue, increases in costs or increases in capital and liquidity requirements.

Mitigation and controls

- We seek to react to sustainable growth opportunities in a timely manner ensuring we adapt our products to changing customer demands in a rapidly evolving marketplace
 - We are split into regional divisions so that strategic decisions are made with relevance to the local customer base and can be implemented locally at pace
 - We manage project delivery using a phased investment process, with regular reviews to assess performance and determine if further investment is justified
 - The Board receives regular strategy updates from the Executive Directors throughout the year outlining the strategic progress of the business
 - All use cases are assessed for Data & Security Risks, Technical Risks, Compliance & Regulatory Risks and Operational Risks
-
- We review our product offering to ensure that it remains compelling and innovative, as well as considering the other benefits that we offer to our customers, including brand, strength of technology and ease of use, as well as service quality
-
- Our vendor management framework ensures that new contracts or amendments to existing contracts are reviewed by our legal teams prior to signing to ensure contractual provisions are appropriately reviewed and negotiated as necessary
 - Our second line compliance teams investigate and respond to customer complaints independently of the business and in line with local regulatory requirements
 - We make use of external counsel where appropriate, such as for significant litigation
-
- We foster strong relationships with key regulators with whom we seek active dialogue so that we are aware of, and react to, changes in regulation
 - We monitor relevant public statements issued by regulators that may affect our industry. We respond to consultations and provide input to potential changes in regulation
 - The Board Risk Committee receives regular reports of current and emerging risks which timeline incoming, and potential incoming, regulatory changes

Principal risks

Conduct and Operational Risk

The risks that our conduct poses to the achievement of fair outcomes for consumers or the financial markets, and the risk of loss resulting from inadequate or failed internal processes, people, systems, or external events.

Risk appetite

While we have no appetite for poor conduct-related events, operational risk is present in the normal course of business, and it is not possible, or even desirable, to eliminate all risks inherent in our activities. We have introduced a new Material Controls Framework to ensure that material client and business-impacting risks receive appropriate focus and management.

Emerging and evolving risks

The cyber threat landscape continues to evolve, with malicious actors and ransomware groups constantly changing and maturing their attack methods and targets.

Financial crime also continues to adapt to exploit new vulnerabilities, posing a sustained challenge as we scale our cryptoasset offering and onboard more sophisticated institutional clients.

The incorporation of AI to improve efficiency and productivity, as well as to enhance quality and accuracy, could result in threats to data security and ethical considerations and create scenarios that require legal and regulatory responses.

We also consider the potential impact of transition and physical climate risks on our risk profile, including potential impacts on business continuity. Over the short to medium term these impacts are not assessed to be material.

Risk types

Infrastructure & Technology

The risk of data loss or that our operations are affected, or customers receive a degraded service or are unable to trade due to an operational outage or system limitations. Technology threats can evolve from poor internal practices and systems or from the continuously evolving cyber landscape.

Financial crime

The risk of failing to identify and report financial crime. Inadequate oversight and customer due diligence can result in customers attempting to use us to commit fraud or launder money, third parties trying to access customer or corporate funds, or employees misappropriating funds if an opportunity arises.

Market operations

The risk related to any issues around our internal hedging, customer trading, and process for corporate actions, dividends, and stock transfers.

Mitigation and controls

- We have a 24/7 Incident Management function and a 24/7 Security Operations function with strength-in-depth capabilities to monitor, prevent and triage cyber threats
 - We continue to invest in these capabilities to mitigate the ever-present and changing cyber threats. This included an independent review during the year aimed at strengthening our overall security posture
 - We have Denial of Service attack mitigation services and 24/7 incident management capabilities
 - We perform regular disaster-recovery capability testing and capacity stress testing
 - Our Change Management and Quality Assurance functions undertake risk assessments, utilise defined maintenance windows and help deploy new products and services
 - We have implemented AI controls to ensure that any sensitive information is only used in private, paid for and licensed services so as not to be made public in error
-
- We continue to improve our control framework for identifying market abuse and reporting on suspicious transactions
 - We have implemented onboarding processes for different customer types and vendors with enhanced due diligence and monitoring processes where appropriate. This continues to evolve as we develop our offering for institutional clients
 - We maintain segregated duties within processes to ensure adequate oversight and control over internal fraud
-
- We have a 24/7 approach, with trading desks located in multiple locations providing 24-hour coverage
 - Our automated hedging algorithms operate across all asset classes to improve efficiency and reduce the transaction costs associated with hedging
 - Our order execution system price improves customer orders where the underlying market has moved against them during the order process

Principal risks

Conduct and Operational Risk
continued

Risk types

Financial management

The risk related to failures in managing and safeguarding firm and client assets.

- We employ qualified finance staff and maintain robust financial systems and controls, with regular third-party assurance
- Our Treasury team focus on having sufficient available liquidity in place across the Group to ensure we can meet our financial commitments as they fall due, including our brokers which are funded considering concentration risks
- Our Client Money & Assets Committee (CMAC) is responsible for oversight of operations relating to the holding and safeguarding of client money and assets in line with applicable regulations

Third party

The risk of issues arising from the use of third parties, including critical vendors and business partners.

- We perform due diligence on our third-party providers, which is reviewed and updated periodically, to ensure they remain resilient and aligned with our regulatory expectations
- We ensure that Service Level Agreements meet our operational resilience expectations and contingencies are in place where possible
- We perform enhanced monitoring for critical vendors

Customer outcomes

The risk of poor customer experience spanning the customer agreement, account set-up, customer interactions, and appropriateness of account types and product offerings.

- We have bespoke onboarding processes so that we only offer products and services to customers with sufficient means and a clear understanding of the risks involved
- We perform regular assessments of services identified as being critical to customers to ensure their operational resiliency, that single points of failure are identified, and contingency plans are set in place
- We adhere to relevant regulations which protect customers, such as Consumer Duty, best execution, customer money and asset regulations, operational resilience and more. Alongside our target behaviour of 'champion the client', this ensures customers are at the forefront of all that we do
- Our approach to conduct demands that we put the customer at the heart of our decision-making. We do not engage in questionable practices, regardless of whether they would prove to be commercially attractive to customers
- We make use of KPIs to monitor levels of service provided and act where needed
- We offer a plethora of high-quality, easily accessible educational material to ensure customers can improve their understanding of our products and the financial markets
- We monitor for customer behaviours which may indicate levels of vulnerability and proactively engage with them to minimise poor outcomes in accordance with applicable regulatory requirements

Principal risks

Conduct and Operational Risk continued

Risk types

Mitigation and controls

Financial & regulatory compliance

The risk of compliance breaches related to: authorisations and approvals during transactions; customer protection; conflicts of interest; financial, tax and regulatory reporting; transaction reporting; and ESG.

- Our governance structures are designed to ensure sufficient local compliance expertise and commercial accountability for applying local regulatory standards and managing regulatory risk in each jurisdiction in which we operate
- We perform continuous monitoring of operations to ensure they adhere to regulatory requirements and expected standards
- We conduct regular reviews of all regulatory incidents and breaches with deep dives performed on common themes
- Our policies and procedures are embedded across the Group with a regulatory compliant mindset

Employee risk

The risks related to employee retention, recruitment and deployment, as well as employee conduct.

- We promote a firm-wide, high-performance culture which we view as a competitive advantage and a means to differentiate us clearly from our competitors
- We aim to employ wisely, remunerate appropriately, and incentivise high performance while complying with all appropriate labour laws
- We have no appetite for any dishonest or fraudulent behaviour

Threats to assets

The risk of loss of access to physical location or critical assets.

- Our data centres and offices are continuously guarded. Cyber security and fire safety protocols are in place
- Insurance is sought and held for all premises

Looking ahead

We formally review the effectiveness of our Risk Management Framework annually (as documented in the Board Governance section on page 47 of this report). We also monitor the effectiveness on an ongoing basis to ensure it remains appropriate for the nature, scale and complexity of the Group’s business and identify any areas for potential enhancement.

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

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

01.

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

02.

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

03.

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

04.

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

05.

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

Going Concern and Viability Statement

Going concern

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

The Directors' assessment has considered future performance, solvency and liquidity over a period of at least 12 months from the date of approval of the Financial Statements. The Board, following the review by the Audit Committee, has a reasonable expectation that the Group has adequate resources for that period, and confirm that they consider it appropriate to adopt the going concern basis in preparing the Financial Statements.

The Group meets its day-to-day working capital requirements through its available liquid assets and committed banking facilities. The Group's liquid assets exclude all monies held in segregated client money accounts. In assessing whether it is appropriate to adopt the going concern basis in preparing the Financial Statements, the Directors have considered the resilience of the Group, taking account of its liquidity position and cash generation, the adequacy of capital resources, the availability of external credit facilities and the associated financial covenants, stress-testing of liquidity and capital adequacy that takes into account the principal risks faced by the business. Further details of these principal risks and how they are mitigated and managed is documented in the Risk Management section on page 31.

Viability statement

The UK Corporate Governance Code requires the Directors to make a statement regarding the viability of the Group, including explaining how they have assessed the prospects of the Group, the period of time over which they have made the assessment and why they consider that period to be appropriate.

The Directors have assessed the viability of the Group over a three-year period, taking into account the Group's financial planning cycle and strategic review process. The Board considers this timeframe appropriate as it provides a reasonable degree of confidence over expected events and macroeconomic assumptions. The three-year horizon enables the Directors to address key industry dynamics, including accelerated product and technological innovation and rapidly evolving consumer expectations requiring faster product delivery, while acknowledging the inherent uncertainty in longer-term forecasting within the Group's dynamic operating environment.

The first year of the planning period has a greater degree of certainty and is therefore used to set detailed financial targets across the Group and by the Remuneration Committee to set targets for the annual incentive scheme. However, even over this shorter timeframe, the Group's performance remains subject to external factors beyond its control, such as market conditions and regulatory changes.

The further two-year period provides less certainty of outcome but continues to provide a robust planning tool against which strategic decisions can be made. These forecasts are also used by the Remuneration Committee when setting targets for long-term incentive schemes.

The forecasts include revenue from investments in new products and markets that may be less successful than assumed by the financial forecasts and are dependent on regulatory applications being successful.

The Group's revenue in this seven-month period has increased compared to the same period in the prior year due to favourable market conditions and acquisitions. The increase has been partially offset by reduced interest income on client money balances, reflecting the changing interest rate environment and increased pass-through of the interest benefit.

Projections of the Group's revenue have conservatively considered financial market volatility for the three-year period based on historical levels which exclude exceptional events. Projections include assumptions on interest rates which are expected to decrease, based on market expectation of future interest rates. The forecasts include revenue from investments in new products and markets that may be less successful than assumed by the financial forecasts and are dependent on regulatory applications being successful.

The financial planning process is also accompanied by a robust assessment of capital and liquidity over the viability period, which includes stress testing. No significant changes to regulatory capital and liquidity requirements have been assumed over the forecasting period.

The Group undertakes stress-testing on these forecasts through the Internal Capital Adequacy and Risk Assessment (ICARA), providing the Board with a robust assessment of the possible consequences of principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity. The scenarios used were assessed for both capital and liquidity:

Systemic financial shock and prolonged downturn: A major bank failure triggers global contagion, causing significant market dislocation, elevated credit losses and a sustained period of depressed economic activity and materially reduced revenues.

Sustained market volatility and dislocation: A geopolitical shock drives a prolonged period of extreme market volatility, elevated broker margin requirements, increased credit and market risk, and significant operational pressures across the Group.

Cyberattack and operational failure: A targeted attack results in a platform outage for five days, causing market risk losses, data integrity issues, regulatory breaches and material reputational damage.

The ICARA also includes a contingency funding plan, outlining management actions to improve the Group's capital and liquidity position if needed. The forward-looking scenarios showed that the Group was resilient to all severe but plausible scenarios considered. Additionally, the Group has undertaken reverse stress-testing to understand the circumstances under which the Group's business model would no longer be viable. The amount of capital and the amount of liquidity required to ensure an orderly wind-down have been calculated based on these reverse stress tests, and are taken into account for the calculation of our minimum regulatory requirements. Scenarios are reviewed at least annually to ensure they remain relevant, with any updates being incorporated into the ICARA accordingly.

The Directors are satisfied that these and other uncertainties have been assessed, and that the financial forecasts reflect an appropriate balance of the potential outcomes.

The Group continues to actively monitor and refine its comprehensive business continuity plan. The Group's long-term investment in communications and technology infrastructure enables the Group to operate in a hybrid working environment, with all employees given the opportunity to work from home, while the Group continues to provide the best possible service for its customers when they choose to trade the financial markets.

Overall, the Directors consider the Group well-placed to manage its business risks successfully, having taken into account the current economic outlook, the possible consequences of principal risks facing the business in severe but plausible scenarios, and the effectiveness of any mitigating actions on the Group's profitability, liquidity and capital adequacy. The Group's business model provides the Directors with comfort that the business is being run in a sustainable way, acting in the interest of its customers and acting responsibly in managing relationships with other stakeholders.

The Board regularly assesses the principal risks facing the Group. These risks include regulatory, legislative, or tax changes which may detrimentally impact our business in the jurisdictions in which we operate or seek to operate. In particular, a change that impacts the Group's ability to sell or trade OTC derivative products may have a fundamental effect on the viability of the Group and its businesses, although this risk is lower than in previous years due to the continued diversification of the Group's product offering. Further details of these principal risks and how they are mitigated and managed is documented in the Risk Management section on page 31. The Board receives reports on these and new emerging risks through the Risk Management Framework.

Based on these and other matters considered and reviewed by the Board during the year, the Directors have reasonable expectations that the Group will be able to continue in operation and meet its liabilities as they fall due over a three-year period from the date of approval of these financial statements.

The Strategic Report up to and including page 38 was approved for issue by the Board on 18 March 2026 and signed on its behalf by:



Clifford Abrahams
Chief Financial Officer