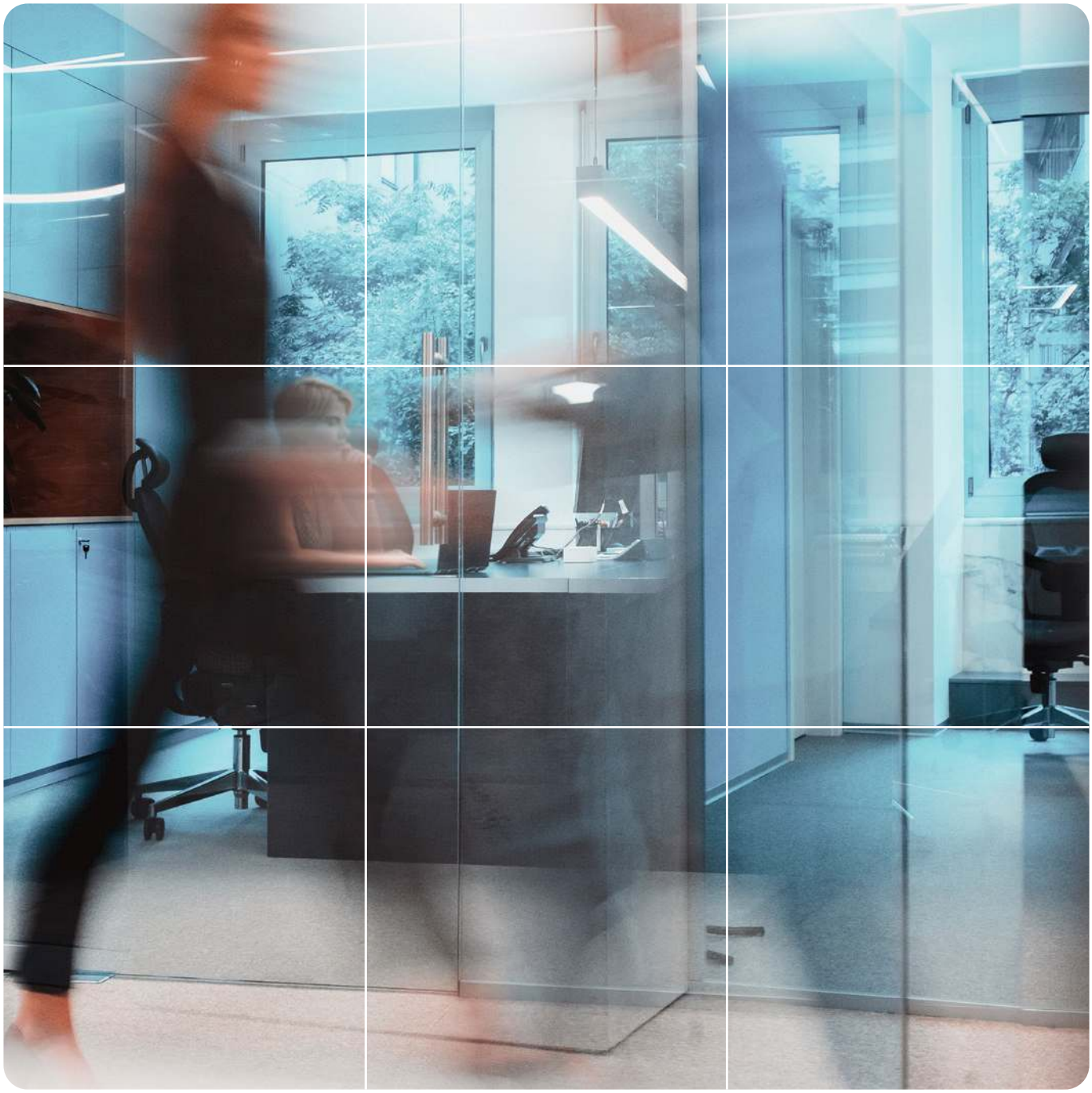

An integrated approach

IntegraFin

Annual Report 2025

Our business

25 years of Transact

Since 2000, we have gone from strength to strength.
Our 246k clients have over £74 billion in portfolios on our platform.

with Alexander Scott

Chief Executive Officer

See pages 6 and 7

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Transact is an award-winning investment platform offering our clients and UK financial advisers sophisticated technology, unrivalled support and exceptional service for a modern, efficient way to manage client investment portfolios.

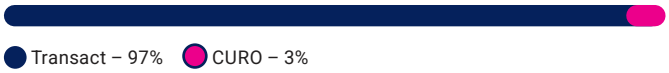
The platform provides a wide range of financial planning tools and comprehensive reporting, alongside an extensive range of investments and tax efficient wrappers to make the management of portfolios as easy and efficient as possible.

Transact is the largest UK adviser investment platform built on proprietary technology. This enables our internal development team to deliver the key platform enhancements most impactful to UK financial advisers. Complementing this, our regional service teams offer personal, responsive support to enable users to make the most of the platform.

CURO is a leading Microsoft-based client relationship management (CRM) software, developed by our subsidiary Time4Advice, that offers comprehensive functionality, numerous integrations with Microsoft Office and third-party financial planning tools and superior access to data.

CURO enables UK financial advice firms to grow efficiently and durably by empowering them to effectively deliver and record financial plans for their saving and investment clients.

Revenue breakdown



Learn more about IntegraFin at www.integrafin.co.uk

At a glance

Our aim

To be the number one provider of software and services for clients and UK financial advisers.

Our purpose

Our purpose is to make financial planning easier.

Our strategy

Our strategy is to deliver leading financial adviser software, personal service and value for money.

Our values

Our key value is always to do the right thing.

"The Transact proposition is first class and is considered by our firm to be the premier platform in the UK."

Financial adviser

Operational highlights

Year-end closing funds under direction (FUD)*
£74.2bn ↑ +16%
(FY24: £64.1bn)

Average daily FUD*
£67.9bn ↑ +14%
(FY24: £59.6bn)

Net inflows*
£4.4bn ↑ +76%
(FY24: £2.5bn)

Platform clients*
246,191 ↑ +5%
(FY24: 234,998)

Client retention*
95% ↑ +1ppt
(FY24: 94%)

CURO licence users*
3,395 ↑ +10%
(FY24: 3,098)

Financial highlights

Revenue
£156.8m ↑ +8%
(FY24: £144.9m)

Reported profit before tax (PBT)
£69.1m ↔ 0%
(FY24: £68.9m)

Underlying PBT*
£75.4m ↑ +7%
(FY24: £70.6m)

Reported earnings per share (EPS)[1]
15.5p ↓ -1%
(FY24: 15.7p)

Underlying EPS*[1]
17.4p ↑ +7%
(FY24: 16.2p)

APMs are financial measures which are not defined by IFRS. These have been indicated with an asterisk. They are used to provide better insight into the performance of the Group.

→ Further details are provided in the glossary on pages 139 to 141

* Alternative performance measures (APMs).

1 Unless otherwise noted, "reported EPS" and "underlying EPS" refer to "reported diluted earnings per share" and "underlying diluted earnings per share", respectively.

Chair's statement

An integrated approach

Overview

Welcome to the IntegraFin Holdings plc Group (IHP or the "Group") 2025 Annual Report. The Group has delivered strong performance throughout FY25, with our investment platform, Transact, growing FUD to a record high of £74.2 billion as at 30 September 2025.

We remain focused on our aim: to be the number one provider of software and services for clients and UK financial advisers. We have pursued this by maintaining best-in-class service levels and expanding the functionality of our investment platform. Industry surveys continue to show Transact as the highest ranked platform for overall user satisfaction, driven by our client service and functionality.

This has resulted in net flows onto the platform of £4.4 billion, excellent performance relative to the market, and growing our market share of net flows to c.23%. Over the financial year, client numbers on the platform increased by 5%. Time4Advice (T4A) continues to develop CURO on Power Platform, with rollout of this version continuing apace throughout the year. Good progress has also been made on key integrations between CURO and third-party adviser software, unlocking further value for users.

Our financial and operational performance has been impressive thanks to our people, who have delivered a high-quality service and led the development of numerous technology improvements. Alexander Scott comments on the results in more detail in his Chief Executive Officer's (CEO) Statement.

Developing our business

Integrations have been the primary focus of technology development this year. An important part of fulfilling our purpose – to make financial planning easier – is increasing the ability of the Transact platform to interface with other adviser software. Encouraging progress has been made in this area and the continued implementation of our strategy will help secure our position in the adviser software ecosystem. Meanwhile, our Transact digitalisation drive continues to generate platform enhancements and efficiencies for both advice firms and our platform. Further detail on our strategy can be found in the Strategy and Business Model sections of this report on pages 10 to 13.

We remain committed to being a responsible business, and all that this entails. In FY25, we welcomed a new cohort of six interns from the 10,000 Black Interns Foundation, providing valuable mentoring and guidance.

Sustainability is an ongoing focus, led by Victoria Cochrane in her role as Designated Non-Executive Director for Environmental and Social Sustainability (ESS). This year, our priority has been developing our Responsible Business Strategy, synthesising multiple initiatives to help direct our efforts towards the sustainability issues that are most material to our business.

Supporting our people

This year saw our fourth annual engagement survey completed, with increased participation and improvement in the headline measure of Group engagement to 91%. The results of this survey were highly encouraging, affirming that our employees feel supported and closely aligned with the firm's purpose. I look forward to seeing the ways in which our new London office can drive further benefit for our people and our strategy.

Stakeholder engagement on pages 16 to 19

"IHP's propositions combine both high quality integrations and excellent client service."

Richard Cranfield
Chair

The IHP board

Irene McDermott Brown joined the board on 1 January 2025 and took over as Chair of the Remuneration Committee. I would like to thank Rita Dhut who stood in as interim Chair of the Remuneration Committee after Chris Munro had to step down due to ill health.

Governance on pages 54 to 88

Governance and culture

The UK Corporate Governance Code (the 'Code') applies to the Company; confirmation of how we have complied with the Code for the year under review is set out on page 54. From FY27, the new Code will apply to IntegraFin and work to ensure that the Company is prepared for the changes has progressed well.

We take great care of our corporate culture and values, which are reflected both in our employee relations and in our interactions with clients, advisers and other key stakeholders. We continue to believe our culture of putting clients first has been central to our compliance with Consumer Duty. It is pleasing that we continue to rank so highly in adviser service research undertaken by Investment Trends, Platforum and CoreData.

Our Company Secretary, Helen Wakeford, and I offered meetings after our FY24 results in December 2024 and FY25 interim results in May 2025, and on specific matters important to shareholders. We held five meetings with our largest investors. We felt the meetings were constructive and transparent and gave the investors the opportunity to discuss topics of concern. We will continue open engagement with our stakeholders outside the boardroom and this forms a critical aspect of board-level activity.

We have rigorous Audit and Risk, Nomination and Remuneration Committees, which meet regularly to review and challenge in depth the work of the executive directors.

The Nomination Committee continues to oversee the composition of the boards and the pipeline of talent within the business, both to assure the quality of the succession into senior roles, and to support the delivery of our Diversity, Equity and Inclusion Policy. Full information on diversity at the board level can be found in the Nomination Committee Report on 67 to 69.

Further detail on the activities of the Audit and Risk and Nomination Committees can be found in their respective reports.

On pages 20 and 21, we present our Section 172 (s.172) Statement, which sets out how we consider our key stakeholders in our decision making and the key decisions we have made throughout the financial year.

People and culture and DEI on pages 28 to 30

Remuneration

The Directors' Remuneration Report is set out on pages 70 to 84.

Dividend

In recognition of our financial performance, we have declared a second interim dividend of 8.0 pence per Ordinary Share. Together with our first interim dividend paid in June of 3.3 pence per Ordinary Share, this takes the total dividend to 11.3 pence per Ordinary Share.

Closing

I thoroughly enjoy chairing this Group; working with colleagues who are so highly professional and motivated to put our clients first remains a privilege.

The members of the board would again like to thank all our colleagues for the hard work that they have put in over the last financial year. These results, the published satisfaction surveys and our ranking within the platform sector are the product of their efforts.

Richard Cranfield
Chair
16 December 2025

Awards from FY25

"Best Use of Technology"
Schroders UK Platform Awards

"Best Platform of the Year"
Money Marketing Awards

"Best Platform"
Professional Paraplanner Awards

"Highest Net Promoter Score"
"Best Overall User Satisfaction"
Investment Trends survey

Chief Executive Officer's statement

Delivering growth across the business

Overview

Throughout FY25, the Group has delivered impressive results thanks to the differentiated quality of our proposition: evolving proprietary technology allied with personal, professional client service. We have delivered strong performance across our KPIs, including meaningful growth in client numbers, net inflows, revenue and underlying profit before tax (PBT).

The first half of the year began with significant uncertainty in the lead up to the UK Autumn Budget, followed by market fluctuations in the wake of the US election. However, during this period we set consecutive records for quarterly gross inflows in Q1 and Q2, driven by strength in both one-off deposits and transfers in from competitors.

The second half of the year opened with the announcement and rapid suspension of the US's Liberation Day tariffs. Through the period of stock market uncertainty, we continued to deliver competitive net inflows and take market share. In the year, we took over 20% of net flows into the UK adviser platform market. Gross outflows plateaued, with transfers to competitors falling to the lowest level since Q3 of FY23.

Time4Advice (T4A) has made good progress in the rollout of CURO on Power Platform (CURO PP). CURO PP is now live with a group of advice firms, and overall CURO user numbers continue to increase year on year.

Overall, our ability to confidently deliver growth in ever-changing economic circumstances is down to our key sources of competitive advantage: our proprietary technology and our industry-leading, personal customer service.

Transact platform performance

This year marked the 25th anniversary of Transact and, thanks to the hard work of our people, the platform continues to go from strength to strength. Over the year, we have seen strong client growth, with total clients rising by 5% to a total of 246,191. Client retention also improved, rising to 95% for the year. We finished the year with closing FUD of £74.2 billion. Clearing the milestone of £70 billion of FUD on the platform is a pleasing achievement to coincide with the anniversary.

Gross inflows were particularly strong this year at £10.1 billion, a 25% increase over the previous year. The largest contributor to this performance is increased one-off deposits from clients. Transfers from competitors were also up significantly, higher than in either FY23 or FY24. This is a testament to the strength of our proposition, with advisers moving a greater share of client assets onto the platform.

Gross outflows remained elevated but stable compared to historical levels. This was largely the result of one-off and regular withdrawals, driven by elevated interest rates and a persistently high cost of living. There has been considerable improvement in our transfers out, which have fallen from the levels seen in FY24. While we retained a positive transfer ratio throughout FY24 (1.7), we have seen a substantial gain in FY25 to 2.8, reflecting our strong competitive position.

With gross inflows rising and gross outflows stable, our net inflows have performed well, increasing from £2.5 billion to £4.4 billion, up 76% on FY24. Market movements also provided a tailwind of £5.7 billion over the year to our FUD levels, helping to drive higher revenue.

Business model on pages 10 and 11

Financial performance

Driven by higher average daily FUD, Group revenue for the year was £156.8 million, up 8% from FY24. Transact contributed 97% of Group revenue. CURO revenue rose 2%, through steady growth in licence users.

Underlying PBT was £75.4 million, up 7%. Reported PBT was £69.1 million, flat from FY24 despite an impairment of T4A's goodwill and intangible assets, and the period in which we had a period of overlap in occupancy costs for both our former and current London office.

"During the year, we have continued to advance Transact digitalisation, developed new integrations and maintained our industry-leading service, resulting in strong operational performance."

Alexander Scott
Chief Executive Officer

£4.4bn
net inflows

246,191
clients

£74.2bn
FUD

We continue to focus on delivering sustainable growth, as evidenced in part by the cost review announced in our Q3 trading update. The cost review is completed and has identified meaningful savings that we will deliver, whilst at the same time continuing to invest in technology enhancements that are important for the Group's future success.

We believe this will improve the productivity of the business, allowing us to continue to serve as a reliable partner to our clients and advisers while delivering growing returns for our shareholders.

For further information on our financial performance, please see the Financial Review on pages 41 to 45.

Technology delivery "year of integrations"

The strength in net flows and in overall financial performance is attributable to our people and our technology. This year, our technology focus has been on integrations. Application programming interfaces (APIs) allow Transact and CURO to integrate with other adviser software and streamline important tasks in the wealth management process.

We have launched four targeted APIs capable of integrating with an ever-widening range of adviser software. With each integration, we advance our vision of a more synchronised and efficient adviser technology ecosystem. Supporting this goal, our progress with digitalisation of the Transact platform continues. Digitalisation has delivered improved accuracy in data, in turn allowing for smoother integrations through our new APIs.

These enhancements have yielded improved Transact operational performance and efficiency, as well as granting significant benefits to scalability.

Strategy on pages 12 and 13

People

Although familiar to many of you already, I would like to introduce Tom Dunbar, who took over in March 2025 as the Integrated Financial Arrangements Ltd (IFAL) CEO, responsible for the Transact platform. Tom joined the Group in 2021 as Chief Development Officer. His extensive experience in the UK platform sector and deep understanding of the needs of advisers and clients made him the ideal person to lead the Transact platform. I look forward to continuing to work with Tom on implementing our Group strategy. Jonathan Gunby retired as IFAL CEO in March 2025, and I wish him well in his retirement.

Overall staff headcount rose 5% to 698 at year end. This investment in people has already helped us to deliver on our technology enhancements. Our innovations in this area continue to win us recognition; in the 2025 UK Platform Awards, we won the "Best Use of Platform Technology" award. Since this award is given based on feedback from UK financial advisers, this is a particularly gratifying accolade.

We have relocated to new premises, moving from our old location on Clement's Lane to our current London office near St Paul's. With the move, we have embraced the benefits of a more modern office and new ways of working, all the while supporting staff through the transition.

The move supports our sustainability objectives, with the office holding an "Excellent" BREEAM rating and the fit-out rated SKA Gold. The location symbolises our ongoing commitment to the UK advice market and to the City of London. We are committed to staff wellbeing, which is evidenced by the favourable results in our latest employee engagement survey, discussed in the Being a Responsible Employer section on pages 28 to 30.

Regulatory and sustainability matters

The regulatory environment in which the Group operates continues to evolve. Consumer Duty remains a major focus across all our operations; dedication to positive consumer outcomes has been a cornerstone of Transact over its 25 years of operation.

In FY25, we have formalised our sustainability efforts in the form of our Responsible Business Strategy. This brings together new and existing initiatives in a cohesive strategy that will help embed sustainability at the core of our business.

Responsible business section on pages 22 to 33

Outlook

The Group enters FY26 with growing momentum. Although the macroeconomic outlook is mixed, global markets and the Group's business model have proven resilient to the volatility throughout FY25. We believe our proposition will continue to deliver excellent results for the Group's stakeholders.

In the lead up to the UK Budget in November 2025, the Transact platform experienced heightened inflows and outflows activity, mainly relating to pension wrappers, similar to activity in advance of the UK Budget in 2024. Since the budget, flows momentum has reverted to trend and the overall flows environment for the Transact platform remains very favourable.

There are several upcoming developments in the UK wealth market. From April 2027, defined contribution pensions will become eligible in-scope for inheritance tax. Additionally, the annual contribution limit for cash ISAs will be reduced to £12k for under 65s from April 2026. The impact of these changes is uncertain. However, we believe that there is a continued and growing requirement for advice as the UK savings and investment environment becomes more complex.

The Group is well positioned to take advantage of the compelling opportunities present in the market. Development of our proprietary technology, especially its data integrations, allows us to remain at the forefront of the industry. Meanwhile, our people deliver best-in-class personal customer service.

In FY26, we will implement our cost review initiatives. In addition, we will continue to invest in and deliver technology enhancements across digitalisation and integrations, which will help to ensure the sustainable growth of the Group and the delivery of the best possible outcomes for our clients, advisers and shareholders.

Finally, I would like to thank all my colleagues across the Group. Together, we continue to work towards our principal goal: to be the number one provider of software and services for clients and UK financial advisers.

Alexander Scott
Chief Executive Officer
16 December 2025

25 years of Transact

25 years at the forefront of financial planning

Launched in 2000, Transact was the first investment technology solution known as a "wrap service" to be introduced to advisers in the UK. To achieve this, we used our own in-depth knowledge of the UK investment market, plus a wealth of insight derived from Australia, where wrap platforms were originally developed. The result is Transact – a highly differentiated, award-winning wrap service. This year, we celebrated the 25th anniversary of the first client funds being placed on the Transact adviser investment platform.

"While it's great to reflect on the success of these 25 years, the thing I like most about our business is that it has all been built on putting the customer at the heart of everything that we do and then doing "just what it says on the tin". If we keep doing that, we'll keep doing well. I'd like to extend my thanks to all who have been a part of the Transact journey."

Michael Howard
Transact co-founder and Executive Director

A short history of Transact

2000
Michael Howard and Ian Taylor co-found the Transact platform as the first wrap platform in the UK

2006
Transact is ready for pension tax simplification on day one, with extensive development of the platform to meet this regulatory overhaul

2005: FUD
£1.7bn

2000s
Transact starts operating a UK life insurance company specialising in pensions and an offshore life insurance company to offer bond wrappers

2010: FUD
£9.1bn

2016
Transact wins "Platform of the Decade" at the UK Platform Awards

2015: FUD
£19.1bn

Q + A with Alexander Scott

Chief Executive Officer

Over the last 25 years, of which achievement are you most proud?

I would say that it has been our ability to scale without losing our customer-centric ethos. Throughout our history, we have never lost sight of the purpose of the platform, and we continue to hone our offering.

What do you think have been the key factors in the business' ongoing success?

We continually emphasise our combination of personal client service and proprietary technology, always remembering that we are dealing with individuals who have different needs.

Having regionally focused customer service teams means that advisers and clients can call for live support and always speak to the same team.

Our proprietary technology has given us an organisational flexibility and a reactivity that allow us to tailor our offering to the most pressing concerns for financial advice businesses.

How do you see the business developing over time?

Transact's success is based, in part, on our ability to continually adapt and evolve our offering. Our close relationships with financial advice businesses remain key in identifying how best we can expand our service. This understanding of the industry helps us develop our targeted integrations that deliver meaningful value.

Another key component of the Group's development is the expansion of our back-office CRM software, CURO. This represents our commitment to our aim – to make financial planning easier – by offering valuable tools across the financial advice process.

2017
Transact is the first platform to go to market with the Lifetime ISA wrapper, available on day one

2018
The Group lists on the London Stock Exchange as IHP

2021
The Transact platform passes £50bn of FUD

2020: FUD
£41.1bn

2025
Transact develops new integrations allowing it to interface with a range of adviser back-office software

2025: FUD
£74.2bn

Market overview

Market-leading propositions for the growing financial advice market

Target market

Our Group strategy focuses on the UK financial advice market. Transact is the leading adviser investment platform differentiated via our personal service, our functionality and our proprietary software. We continue to see more advisers sign up and embed Transact as their primary platform. We are also seeing more large advice firms add Transact to their panel alongside their in-house platform. CURO has launched an updated proposition embedded within an advice firm's own Microsoft Power Platform environment. This is a significant step forward from the previous CURO proposition. It means MS Office, MS Teams, MS Copilot and MS Azure are seamlessly integrated with CURO giving advice firms control of their data and unique access to AI capabilities.

Market dynamics

The pace of change within the financial advice market is accelerating. As financial advice firms grow, their focus on data quality, integrations and efficiency increases. This trend is positive for CURO and Transact propositions given their data and integration capabilities. Furthermore, the 2024 Autumn Budget has increased adviser demand for bonds, trusts and high-quality personal service. Again, this trend is positive for Transact given the breadth of its proposition and its unique service model where advisers, paraplanners and administrators can build personal relationships with our regional service teams. Finally, Consumer Duty raises the bar on customer outcomes for advisers, platforms and all participants in the industry. Advice firms need access and control of their data to fulfil their regulatory obligations. They also need to ensure that data from the regulated platforms they select for clients is passed back accurately and efficiently to their CRM systems. CURO and Transact propositions and our overall IHP integrations strategy are aligned to these trends.

Competitor dynamics

The competitive landscape continues to evolve. In the advised platform market, our proprietary technology gives us an advantage. Many of our competitors use third-party technology providers which can reduce flexibility in reacting to emerging market trends, while also introducing a level of unreliability. We believe platforms with proprietary software are in a stronger position, with full control of their value proposition.

Another emerging trend had been the advent of the adviser-as-platform propositions offered by new entrants over the past few years. Some larger firms have implemented these models and view Transact as a complementary proposition on the panel of platforms that they use. Using a small, high-quality platform panel helps advisers to grow client numbers, deliver great service and realise operational efficiencies. The adviser CRM market remains dominated by two incumbent providers. However, many large advice firms want more control of their data and deeper integrations with vital Microsoft tools. CURO Power Platform meets the needs of these large advice firms and user numbers are growing.

Market outlook

The financial advice and adviser platform markets continue to grow. Fundscape, an independent specialist research firm, expects the adviser platform market to grow at 12% per annum from £806 billion at the end of 2025 to £1,452 billion in five years' time. These growth rates are underpinned by structural growth drivers such as the shift from the UK government (state pension) and employers (defined benefit) to individuals. We are also seeing growing demand for advice and adviser platforms following the announcements in the UK Budgets in 2024 and 2025. These changes have encouraged more customers to seek financial advice particularly related to inheritance tax planning.

Finally, we are seeing Financial Conduct Authority (FCA) Consumer Duty regulations put more pressure on the industry to reduce transfer times between providers. This will accelerate the migration of legacy products and provider assets onto high-quality, customer-centric platforms.

"Transact and CURO are uniquely placed given increasing adviser focus on data, integrations and service."

Tom Dunbar
Transact CEO

23%

Transact share of adviser platform market net inflows

£72.4bn

FUD as at 30 September 2025

Proprietary technology

Transact is the largest UK adviser platform that is entirely proprietary

"I have used Transact for over ten years and in that time the enhancements have been very welcomed... using Transact is so easy."

Transact client

Figure 1: Growth opportunity for UK platforms

UK platform market by FUD

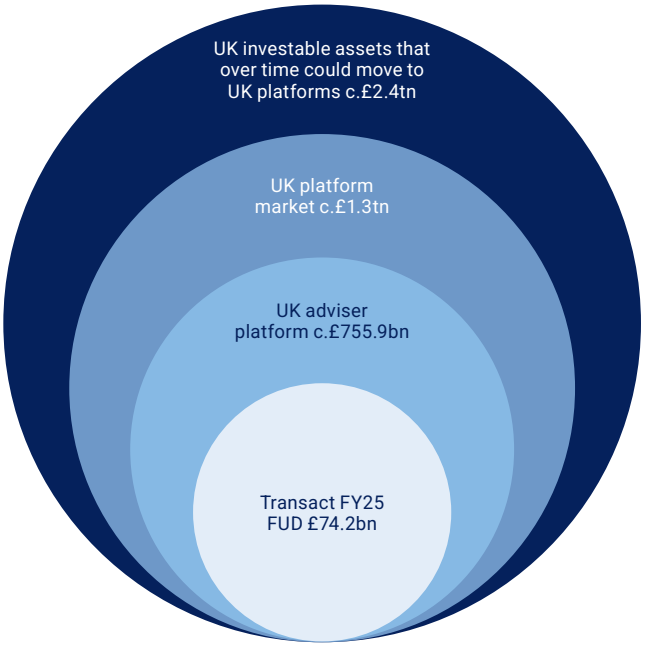


Figure 2: Fundscape growth projections for UK adviser platform assets

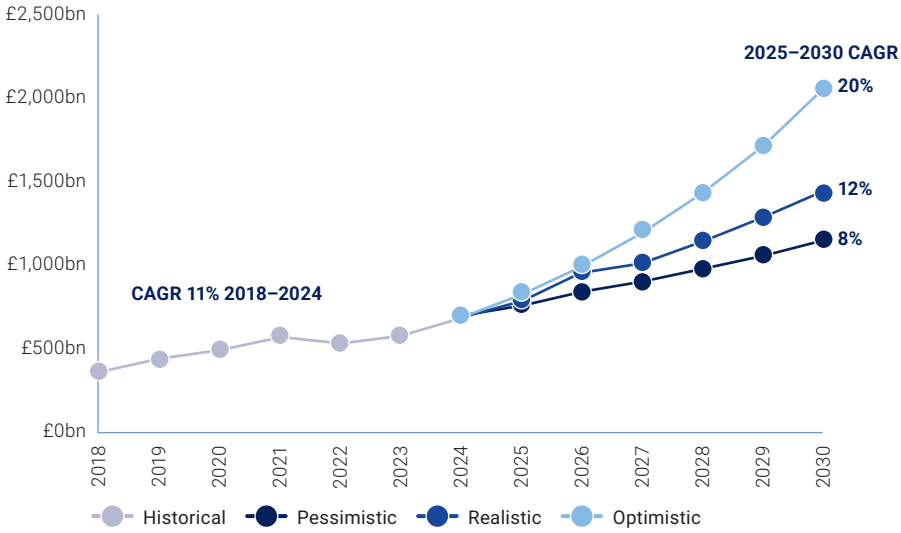
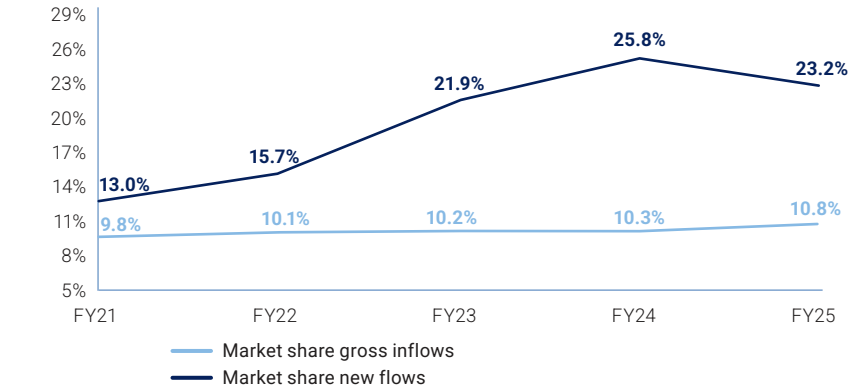


Figure 3: Transact share of UK adviser platform inflows



Business model

Unlocking value through integration

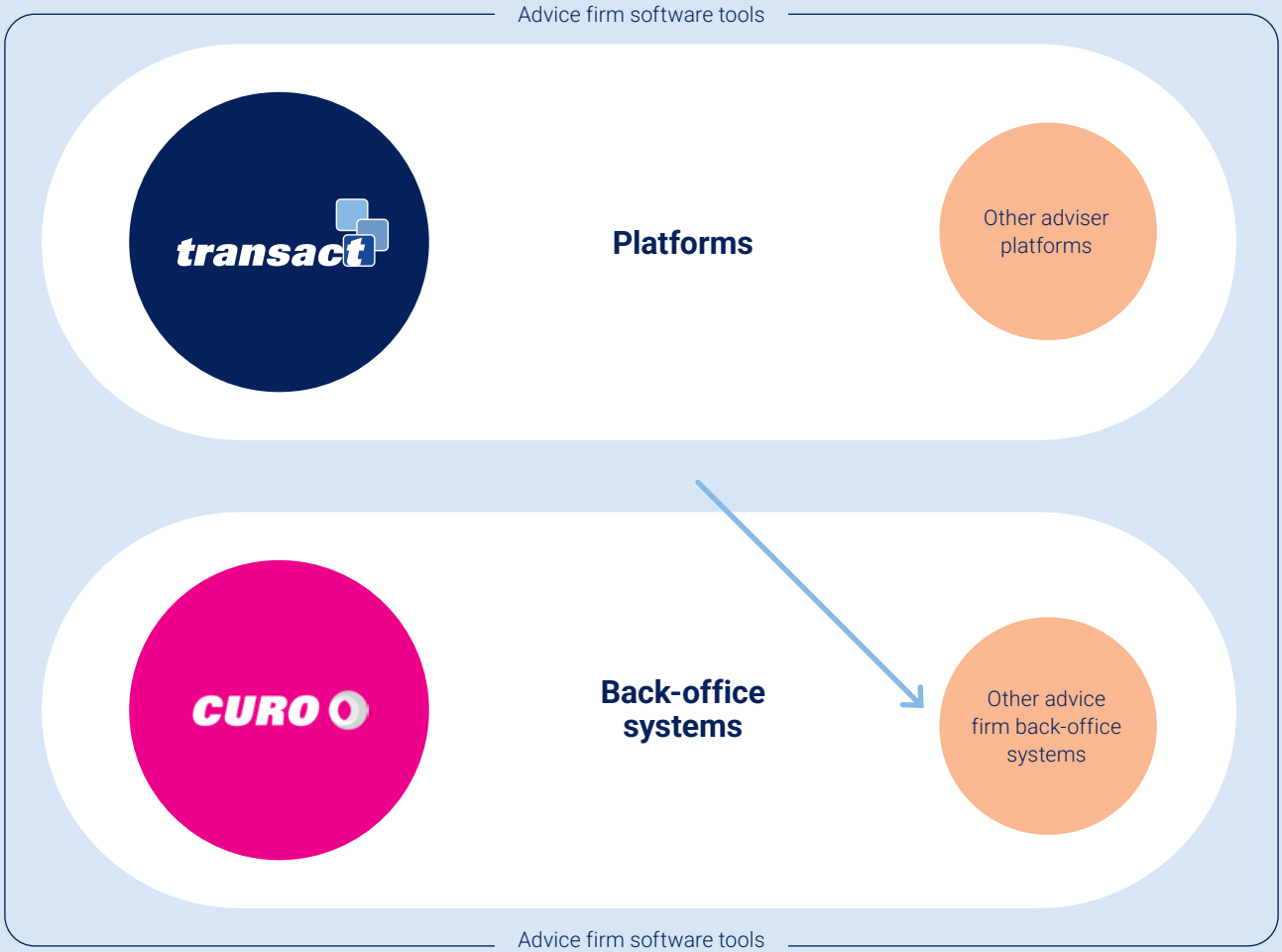
Our business model provides superior solutions that enhance outcomes for clients and financial advice firms. Our two propositions, Transact (adviser platform) and CURO (advice firm CRM system), integrate fully across the advice firm software ecosystem. The integrations being built between Transact and CURO also offer a compelling joint proposition for advice firms that use both propositions.

Making financial planning easier for clients and their UK financial advisers

IHP controls the development roadmap for both Transact and CURO, making financial planning easier for clients and UK advice firms.

The UK advice firm ecosystem including Transact and CURO

Through the development of APIs, the Group enables its technology propositions to interface with other key industry tools. This serves to increase the efficiencies available to advice firms while maintaining a high degree of versatility and interoperability for the Group's technology.



"We remain very pleased with the services you provide and look forward to future developments and working alongside Transact."

Financial advice firm

How Transact generates revenue

Annual platform charge

88%

Based on a fixed percentage applied to the value of a client's portfolio each month. Through account linking, family members can benefit from lower charges, with all family portfolios being treated as a single account for charging purposes.

Other revenue

<1%

Primarily stockbroker dealing charges that are passed on to clients.

Wrapper fee income

8%

Based on a fixed quarterly charge for certain wrappers.

Clients

246,191

Personal service

- A service model that makes it easy for advice firms to build long-term relationships with our people.
- The capacity and capability to understand advisers and tailor our services to their needs.
- Ongoing investment in technology to enable our people and empower clients and advisers.
- Access to experienced technical resources to assist with complex planning queries from advisers.

Digital and integrations

- A vision of a much more integrated technology ecosystem for advisers.
- An intuitive digital experience which reduces re-keying and errors for advisers.
- An approach to client consent which protects and empowers advisers.
- Proprietary software enables continuous website and API improvements.

Responsible pricing

- A business model that treats both new and longstanding customers fairly.
- A pricing model that shares scale and efficiency benefits with our clients.
- A desire to review and simplify our pricing.
- An approach which enables inter-generational financial planning.

Consumer Duty aligned

- A proposition leader which continues to innovate and stay ahead of new entrants.
- An approach to cash interest which is fair and transparent.
- A service model which looks beyond averages to individual client outcomes.

How CURO generates revenue

Adviser back-office technology

3%

Licence income based on a fixed monthly charge per number of licence users, comprising 91% of total T4A revenue. Consultancy income is charged based on the services provided.

3,395

CURO licence users

Strategy

Our strategy continues to deliver growth

The Group's purpose is to make financial planning easier for clients and financial advisers.

Our strategy is to deliver leading financial adviser software, personal service and value for money. As a result, our strategy has three strategic pillars: leading functionality, leading service and value for money.

Successful delivery of the strategy leads to a sustainable business allied with positive financial outcomes, including higher earnings, a strong balance sheet and high cash generation.

Key to principal risks

1. Competition
2. Market
3. Capital
4. Liquidity
5. Service standard failure
6. People
7. Resilience
8. Information security
9. Regulatory
10. Financial crime

Leading functionality

The Transact investment platform leads the market on wrapper choice, client reporting, retirement income functionality and investment choice for advisers and clients. We are focusing on enabling adviser firm efficiency through continuous investment in digitalisation and developing integrations with adviser tools.

The CURO back-office advice firm technology is designed and built to support advice firms with the entire advice process, with the latest version built on Microsoft technology.

FY25 progress

- Investment platform:
  - Account opening API enabling pre-population of data from CRM systems into Transact illustrations and application forms.
  - New functionality making model portfolio re-balancing more efficient for advisers and discretionary managers.
- Back-office technology:
  - Release of CURO PP offering native two-way integrations with Microsoft Office, Outlook, Teams and Co-pilot.
  - Release of CURO PP giving advice firms unique access and control of their data.

KPIs

- Average daily FUD
- Net inflows
- Number of platform clients
- CURO licences

FY26 plans

- Investment platform:
  - Digitalisation of account opening process for our leading bond and trust propositions.
  - Development of further APIs, providing advisers with superior functionality and efficiency in the areas of deposits, payments and data re-keying.
- Back-office technology:
  - CURO PP will offer advice firms market-leading integrations for platforms and advice firm software across an expanding list of key technologies.

Principal risks

1 6 10

Leading service

Our regional service model helps advisers and their support teams to build long-term relationships with our operational staff. This helps us to be more responsive, take more ownership and solve problems faster than other platforms.

FY25 progress

- Investment platform:
  - Implementing specialist operational support in our regional teams for bond and trust cases.
  - Broader and more personal live chat services for adviser queries.
- Back-office technology:
  - Further improvements to CURO PP support and responsiveness.

KPIs

- Platform client retention rate

FY26 plans

- Investment platform:
  - Embedding our specialists to work more effectively with regional teams.
- Back-office technology:
  - Enhancing and accelerating the migration process for existing CURO3 clients and new clients to CURO PP.
  - Improvements to the CURO service model.

Principal risks

1 5 6 7 8 9 10

Value for money

We are competitive on price and lead on value for money, particularly with the inclusion of interest on client cash where we have always passed on 100% of interest earned to clients.

Advisers value the sustainability of our pricing, our profitability and our financial strength. This helps to differentiate us from unprofitable new entrants as well as many incumbent platforms.

FY25 progress

- Investment platform:
  - Simplified fees to charge only one pension wrapper fee per pension type in family linked portfolios.
  - Reduced the charges to our non-advised clients.
  - Maintaining our approach of passing all interest earned on client cash balances to the client instead of taking a percentage of this interest.
- Back-office technology:
  - Competitive pricing structure for CURO PP with more advice firm control over hosting costs in their own environment.

KPIs

- Revenue
- Platform revenue margin
- PBT margin
- Profit before tax
- EPS

FY26 plans

- Investment platform:
  - Maintaining our holistic approach to competitive pricing.
  - Delivering operational efficiencies to advisers through technology.
- Back-office technology:
  - Further increasing advice firm control over hosting costs in their own environment and greater efficiencies through experience with Microsoft Cloud.

Principal risks

1 2 3 4 9

Key performance indicators

Tracking performance

Our operational and financial KPIs measure the performance of our business against our strategic objectives. Performance of these KPIs over the last three financial years is presented in the following charts.

Operational

Average daily FUD* £67.9bn (+14%)

2025	**£67.9bn**
2024	£59.6bn
2023	£53.6bn

Why this is a KPI

- The value of cash and assets that are held on the platform.
- Primary driver of the Group's revenue as it is the basis of the ad valorem annual charge.

2025 performance

Increased £8.3 billion (14%) during the year, driven by full-year market movements of £5.7 billion and net inflows of £4.4 billion.

Strategic pillars

Net inflows* £4.4bn (+76%)

2025	**£4.4bn**
2024	£2.5bn
2023	£2.7bn

Why this is a KPI

- The value of cash and assets that are transferred or deposited onto the platform less the value of cash and assets transferred out or withdrawn from the platform.
- A core component of FUD growth and also demonstrates the ongoing appeal of the platform from advisers and clients and the Group's ability to continue to grow organically.

2025 performance

Net inflows of £4.4 billion which equated to 7% of opening FUD. The strength of the platform proposition encouraged greater net inflows onto the platform, supported by an improving macroeconomic environment.

Strategic pillars

Platform clients* 246,191 (+5%)

2025	**246,191**
2024	234,998
2023	230,294

Why this is a KPI

- The number of fee-paying clients with funds on the platform at period end.
- An indicator of ongoing appeal of the platform proposition and a key driver of FUD growth and wrapper fee growth.

2025 performance

The number of clients on the platform has increased by 11k from the previous year. This is a 5% increase, more than double the increase seen last year and indicative of the continued strength of the proposition.

Strategic pillars

Platform client retention* 95% (+1ppt)

2025	**95%**
2024	94%
2023	95%

Why this is a KPI

- The number of clients that have left the platform during the period divided by the number on the platform at the start of the period.
- An important measure of client satisfaction. It is also a driver of ongoing revenue, and we attribute our strong client retention levels to satisfaction with our service and offering.

2025 performance

Client retention rose to 95%. This improvement reflects the platform's quality and our ongoing focus on improving our service.

Strategic pillars

CURO licence users* 3,395 (+10%)

2025	**3,395**
2024	3,098
2023	2,752

Why this is a KPI

- Number of paying subscribers to the CURO software at the period end.
- Directly correlated to back-office revenue and market penetration.

2025 performance

CURO licences rose by 10% to 3,395. The strategic focus has been on moving existing clients to the new CURO PP, with steady increases to the total licence count being achieved alongside this progress.

Strategic pillars

* Our KPIs include alternative performance measures (APMs) which are indicated with an asterisk. APMs are financial measures which are not defined by IFRS.

Strategic pillars

Leading functionality | Leading service | Value for money

See Strategy on pages 12 and 13

Financial

Revenue £156.8m (+8%)

2025	**£156.8m**
2024	£144.9m
2023	£134.9m

Why this is a KPI

- Total income generated from the Group's activities, including investment platform annual (ad valorem) charge, periodic wrapper fees, other income and software licence income.
- A core measure of financial growth of the Group.

2025 performance

Revenue grew by 8% in the year due to the improving annual charge income as a result of higher average FUD, which more than offset changes to pension wrapper fees and non-advised client charges.

Strategic pillars

Platform revenue margin* 22.4bps (-5%)

2025	**22.4bps**
2024	23.5bps
2023	24.3bps

Why this is a KPI

- Total platform revenue measured as a percentage of the average FUD during the year.
- Demonstrates our approach of investing in pricing where it will lead to growth in client numbers, assets, and platform revenue.

2025 performance

Reduction to 22.4bps during the year, driven by changes to pension wrapper fees and a reduction in non-advised client charges, as well as FUD moving into lower charging bands.

Strategic pillars

PBT £69.1m (0%)

2025	**£69.1m**
2024	£68.9m
2023	£62.6m

Why this is a KPI

- Statutory profit generated by the Group before corporation tax.
- A measure of financial performance of the Group and demonstration of the ability to invest in the business, pay dividends and add to the capital base.

2025 performance

PBT was broadly flat with higher total expenses, including non-underlying expenses in relation to the impairment of T4A goodwill, offset by an increase in revenue and a one-off net gain attributable to policyholder returns.

Strategic pillars

PBT margin* 44% (-4ppts)

2025	**44%**
2024	48%
2023	46%

Why this is a KPI

- PBT expressed as a percentage of revenue.
- A measurement of the operating efficiency of the Group's business.

2025 performance

The PBT margin declined by 4ppts, due to the one-off impact of impairment costs relating to T4A goodwill and intangible assets.

Strategic pillars

EPS 15.5p (-1%)

2025	**15.5p**
2024	15.7p
2023	15.1p

Why this is a KPI

- Profit after tax divided by number of shares in issue at period end.
- A measure of value being generated for our shareholders.

2025 performance

PAT was down due to an increase in the effective tax rate, resulting in a decline in reported EPS.

Strategic pillars

Stakeholder engagement

How we engaged

S.172 of the Companies Act (the 'Act') requires each director to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

(a) the likely consequences of any decision in the long term;

(b) the interests of the Company's employees;

(c) the need to foster the Company's business relationships with suppliers, clients and others;

(d) the impact of the Company's operations on the community and the environment;

(e) the desirability of the Company maintaining a reputation for high standards of business conduct; and

(f) the need to act fairly between members of the Company.

See the Section 172 Statement on pages 20 and 21

Considering stakeholders

The board's role in promoting the long-term success of the Group requires consideration of the balance of interests between all stakeholders, those being our clients and advisers, employees, regulators, shareholders, suppliers and the community. Details of how the board has delivered its responsibilities under s.172(1) of the Act during the financial year are outlined on pages 20 and 21. In addition, our s.172 Statement outlines how the board has considered stakeholders in its principal decision-making processes.

The following table supports our s.172 Statement by setting out how we have engaged and considered our key stakeholders during the year, the outcomes and any highlights of such efforts.

Our clients and advisers

How we engage and consider our stakeholders	Outcomes and highlights
Transact • Speaking/presenting to advisers and paraplanners at "Connect Day" regional "breakfast briefing" events, and other conferences across the UK. We host a range of roundtables in our London office for advisers. We have also launched a range of podcasts for advisers. • Soliciting feedback from clients and advisers on common development requests, through annual surveys and regular interaction to tailor and enhance our services and functionality. • Monthly newsletter to adviser firms to provide updates and support on our platform offering. • Team of Business Development Managers and Adviser Support Managers covering all the UK and meeting advisers face to face and virtually. • Asking our clients and advisers how we can support them in making sustainable and responsible investment choices.	**Transact** • Continual review of our products and pricing. • Implemented feedback from clients, advisers and firms into our development roadmap. Changes implemented include: – reduction in paperwork – continued digitalisation of the platform (a key development this year was pension income functionality and improving transfers for the GIA wrapper); – launch of additional APIs – to improve integration between the platform and adviser back-office systems/client portals; – introduction of client consent via playback for specific platform processes; and – implementation of a bulk re-balance re-attempt process following feedback from advisers and DIMs. • Considered what additional information and functionality we can provide that will support our clients and advisers for whom responsible investing is important.
T4A • Online training sessions and client group forums ensure that clients increase their understanding and use of the full capabilities of CURO software technology. • One-to-one and group forums between CURO and clients help inform the priorities for CURO development and third-party software integrations. • Implementation and data transfer teams ensure that CURO onboarding service delivery is planned and effectively delivered to clients for efficient onboarding of new firms. Note: T4A's clients are financial advice firms, rather than financial advisers specifically.	**T4A** • Client feedback helps T4A to continually improve the training and information it provides to clients on the full range of functionality that CURO can provide. • Client feedback enables targeted iteration and enhancement of software functionality, reporting and the overall proposition. • Clients are supported to extend specific elements of CURO software to best support the processes, services and reporting of these advice firms. • Client influence on product providers and platforms also helps drive up the availability to CURO of data feeds from these external parties such as valuations, account opening and transactional data.

Our employees

How we engage and consider our stakeholders	Outcomes and highlights
• Employee engagement and pulse surveys. • In-person town halls led by executive directors showcasing Group performance and delivering a business update. • Non-executive director meet and greet session with employees. • "Manager Converse" sessions with the non-executive directors are held during the year to give the non-executive directors a deeper understanding of the Group and generate interaction with managers beyond the executive. • "Monthly Wrap" Transact newsletters and bi-annual Group CEO email updates are distributed to employees. • Office Move Champion network to engage and support our employees through the move to Gresham Street.	• We completed our Women in Leadership mentoring programme at the London office. • Menopause, mental health and LGBTQ+ forums have continued. • We are continuing to evolve our diversity, equity and inclusion strategy, policy and framework for the Group. • Employee participation in the 2025 employee survey was 74% and feedback indicates continued satisfaction with inclusivity, trust and confidence in leadership and communication. • All people managers completed the performance management training programme. • The London office held various initiatives to promote Black History Month, Mental Health Awareness Week, International Women's Day and Pride Month.

Our regulators

How we engage and consider our stakeholders	Outcomes and highlights
• Regular and proactive interaction with the relevant Group regulators (FCA, Prudential Regulation Authority (PRA) and Isle of Man Financial Services Authority (IoM FSA)). • We consider the impact of regulatory guidance and expectations from publications such as: – The Dear CEO letter for self-invested personal pension (SIPP) operators published by the FCA in November 2024; and its strategy for 2025–2030 published in April 2025. – The PRA's supervisory priorities for insurers published in January 2025; and its business plan published in April 2025. – The IoM FSA's Strategic Plans for 2024–2027, published in October 2024. based around three pillars of supervisory methodology, data use and people development. – In July 2025, the IoM FSA issued a Guidance Note on Managing the Financial Risks of Climate Change and Nature Loss. Gill Marples, IntegraLife International Limited's (ILInt) CEO, sits on the executive committee of the IoM Insurance Association and the board of the IoM Finance Agency. Both bodies meet regularly with the IoM FSA. • The IFAL CEO meets with the FCA on a regular basis (including through industry associations such as the UK Platform Group and the Platforms Association). • The IFAL CEO has led "teach-ins" about the transfers process and integrations with adviser technology and APIs. • The IntegraLife UK (ILUK) CEO attended the Bank of England conference for small insurers. • Both IFAL and ILUK respond to regulatory information requests and participate in multi-firm reviews as required.	• The IHP CEO provided regular updates at the IHP board and IHP Audit and Risk Committee (ARC) meetings on important regulatory topics. • The boards and ARCs of IFAL and ILUK are regularly briefed on regulatory developments and expectations, including areas of interest to the FCA and PRA. This has included Consumer Duty (including treatment of vulnerable customers), financial crime, operational resilience and transfers. • All staff, UK executives and non-executive directors completed Consumer Duty training in June 2025. Non-executive directors participated in, and contributed to, a session on the development of the Group's climate change strategy. • The subsidiary boards escalate regulatory issues to the IHP board. • Led by the CEO, IFAL is working more proactively in its relationship with the regulator. • The ILInt board and ARC are regularly briefed on regulatory developments, expectations and areas of interest to the IoM FSA. This has included financial crime, the treatment of suspended assets and cash transaction accounts and policyholder protection. • We had positive engagement with the FCA about IFAL's Consumer Duty board report.

Stakeholder engagement continued

Our shareholders

How we engage and consider our stakeholders	Outcomes and highlights
• External shareholder roadshows hosted by the CEO and CFO for half-year and full-year results. • Ad hoc meetings with shareholders after trading updates to the market. • In-person Annual General Meeting at our London headquarters with the Chair and all non-executive directors in attendance to take questions from shareholders. • Proactive consultation by the board's Chair and the Company Secretary with major shareholders on governance matters. • Presented our half-year and full-year results to analysts and investors in a live-streamed briefing by IHP's CEO and CFO, including a live Q&A. • Delivered a programme of investor relations video and face-to-face meetings with potential investors from the US, the UK, Europe, South Africa, Canada and Australia. • The CEO, CFO and Investor Relations Director met with sales teams at investment banks and broker firms. • Regular and ad hoc meetings are held with sell side equity analysts. • The Chair and Company Secretary met with the governance teams at major institutional investors to share thoughts on a range of topics including ESG, succession planning and remuneration. • IHP's CEO, CFO and Investor Relations Director have attended a range of investor conferences in the UK to meet existing and potential investors.	• Feedback gathered from face-to-face meetings with major shareholders has, in part, contributed to the following outcomes: – considered shareholder feedback when designing our new Remuneration Policy, resulting in all resolutions receiving above 92% support in the 2024 AGM; – increased the clarity of communication on key strategic topics and evolution of the Group's business model, to ensure that areas of shareholder interest have been effectively addressed; and – undertook a refresh of the IHP website with the support of an external design consultancy, to be launched in 2026. • Raised the profile of IHP's investment case and helped communicate this to UK and overseas investors, enabling a broadening of the shareholder base and attracting new holders. • Improved investors' and analysts' understanding of IHP's business model and strategy. In turn, this enhanced the relevance and accuracy of their research coverage, which helped communicate Group performance to our shareholders in a clearer format and displayed data in a more legible way. • Increased investor outreach and targeting, including international roadshows for the CFO and Investor Relations Director to Dublin (completed) and to the USA (planned for 2026).

Our suppliers

How we engage and consider our stakeholders	Outcomes and highlights
• We do not seek to disadvantage or compromise suppliers with which we conduct business, in line with one of our core principles of ethical behaviour. • We continue to enhance our due diligence regarding cyber security and business resilience. The Supplier Management and Operational Resilience functions work together to ensure all supplier testing is recorded and stored accurately. • We are focusing on our sustainability strategy and are collaborating with suppliers to obtain key information. • We remain focused on the correct onboarding of all new suppliers, ensuring correct due diligence and contract reviews are carried out. • Information is shared with management and board committees where appropriate, in order to provide assurance regarding supplier selection and management of external and intra-group suppliers. • We are fully committed to the prevention of fraud. We maintain robust processes to identify, assess and mitigate fraud risks across our suppliers, in line with our ethical standards and regulatory obligations. • A sample of suppliers were asked about what ESG issues they considered to be material to the Group.	• We undertake health checks on suppliers, highlighting areas that need more information or where specific information is missing, giving the business full transparency of all suppliers. • We require annual cyber attestations to be completed by our significant and material suppliers. • We continue to focus on our business continuity plan and developing clear exit strategies for material outsourcing suppliers and significant suppliers. • We are obtaining data and information from suppliers regarding carbon emissions, reduction targets and sustainability reporting. • We endeavour to pay all suppliers within agreed payment terms. • We work with suppliers to ensure no modern slavery or enforced labour exists in the supply chain. We include specific clauses in supplier contracts that their employees must be paid National Minimum Wage. • We ensure suppliers provide relevant fraud prevention information and attest to measures where required. • The material ESG issues identified were included in the 2024 materiality assessment. This underpinned the development of the Group's Responsible Business Strategy.

Our communities

How we engage and consider our stakeholders	Outcomes and highlights
• We provide staff with an opportunity to be involved in Company-led charity initiatives and consider feedback on charity suggestions. • The Designated Non-Executive Director for ESS is supporting the board and management in developing the Group's social strategy.	• We continued our partnership with the 10,000 Black Interns programme and welcomed six interns to our London office in summer 2025. • We partnered with Kingston University and will be providing its finance students from underprivileged backgrounds with the opportunity to complete work experience early next year. • We made a £1,000 donation to Mind after our employees completed a "community" challenge for Mental Health Awareness Week.

Section 172 statement

Our approach

Section 172(1)

The board's aim is to generate long-term value for the Company's shareholders whilst building strong and enduring relationships with the Group's other key stakeholders and thereby contributing to wider society. Understanding the views and interests of such stakeholders helps the board make responsible and balanced decisions. The key stakeholders are listed on pages 16 to 19 of the Strategic Report.

Long-term consequences of decisions

The strategic objectives or the Group are set out on pages 12 and 13. Included in these are the implementation of the strategy and a forward-looking assessment of the risks to delivery. Clear, sustainable, long-term objectives underpin the board's decisions on the future direction of the business, investment and stakeholder value.

Meeting strategic objectives supports the sustained and increased success of the business and allows the directors to take decisions that share the Group's success with its key stakeholders.

Interests of our employees

Our people are at the heart of the high-quality service we deliver to our clients and advisers. The business's long-term, sustainable success therefore rests on our employees' wellbeing. The Responsible Business section of this report on pages 22 to 33 gives details of employee wellbeing and the Group's culture. The Group's approach to remuneration is intended to provide equitable remuneration at all levels and deliver value to employees.

Fostering business relationships

The business is focused on delivering high-quality service to clients and advisers through investment in our infrastructure and our people. An integral element of the service is our emphasis on the management of our relationship with clients and advisers. Details of the business model and strategic objectives may be found on pages 10 to 13.

The importance of ensuring that we can continue to meet the needs of our clients and advisers effectively puts a premium of fostering good relations with our suppliers. We engage regularly with suppliers throughout the term of engagement, which helps to embed good supplier management processes. It is also our aim to pay suppliers within payment terms and not seek to disadvantage or compromise them in any way.

High standards of business conduct

It is both a corporate and an ethical responsibility to minimise the impact of the conduct of the Group's business on the environment and the community; the board considers this during its principal decision-making processes.

Pages 34 to 40 contain the Task Force on Climate-related Financial Disclosures (TCFD) section, which details the impact of our operations on the environment. The Responsible Business section on pages 22 to 33 outlines the community activities we have undertaken during the year.

High standards of business conduct embedded and sustained across time underpin the Group's reputation and are essential for the business's ability to grow and thrive. A culture that encourages employees to conduct themselves with integrity and to "do the right thing", in line with the Group's values, is actively championed by the CEO with the support of the board.

Group-wide policies cover employee conduct. These are covered in detail in the Being a Responsible Employer section on page 30.

The business is regulated by three separate regulators, as detailed on page 17. The board recognises that fostering strong, open and productive relationships with each of these is essential for the success of the business.

Acting fairly between shareholders

Information is made available to all shareholders in a consistent manner. The Chair and CEO lead the regular engagement with the largest shareholders and investor relations feedback is shared with the entire board.

Measuring performance against strategic objectives

At each board meeting performance against strategy, objectives, business plans and budgets is reported on and considered. While the Audit and Risk Committee gives detailed attention to the Company's operations, the board retains oversight and ensures the Company fulfils its business objectives.

Principal decisions and consideration of stakeholder interests

The table below summarises how the board and the wider Group have had regard to the duties under section 172(1) when considering specific matters during the year.

Principal decision	Stakeholders impacted	Our considerations
Price reductions for the Transact investment platform	Clients and advisers Shareholders Regulators	In December 2024, the IHP board again considered the impact of price reductions approved by IFAL, ILUK and ILInt for Transact, which included a wrapper fee reduction designed to strengthen the strategically important inter-generational planning proposition. As part of this process, the impacts on Company profitability and, therefore, shareholder value, were assessed. This decision was in line with the Group's strategic objectives of considering price changes where it would lead to a meaningful return on investment through inflows and client growth. The price change is expected to attract new flows to Transact as the new model which ultimately supports the long-term sustainability of the business. A capital and liquidity risk assessment was undertaken to ensure the Group's regulated entities continue to have sufficient capital to cover their respective solvency and liquidity risk appetites.
Responsible Business Strategy	Clients and advisers Employees Shareholders Regulators Communities Suppliers	When developing the Group's first Responsible Business Strategy, the sustainability issues considered material by both the Group and our key stakeholders were identified. Initiatives to address the issues deemed to be the highest priority were included in the Responsible Business programme of work, and progress on their delivery will be tracked and monitored by the board.
Move to a new London office location	Employees Shareholders Communities	In September 2025, the Group moved from its previous offices to a new, more modern location which provides a positive working space for our people, reflects changes in our working patterns and helps to support our sustainability agenda and carbon emission reduction target, with a more energy-efficient office.
Implementation of new Remuneration Policy	Clients and advisers Shareholders Employees Regulators	Following engagement with our shareholders in 2024, a revised Remuneration Policy was formulated and approved at the AGM in February 2025. Please see pages 70 to 84 for the full Directors' Remuneration Report. We believe our approach to performance measurement supports appropriate consideration of risk management, a long-term view of the business based on sustainable growth and the Company's strategic objectives, and is designed to be responsible, inclusive and aligned with stakeholder interests.
Progress on the digitalisation pathway	Clients and advisers Employees Shareholders Suppliers	Digitalisation continues to be a strategic priority, with Pension Drawdown, Family linking, and Bond applications being key projects of note this year. Digitalisation enables clients to self-serve, improving the end-to-end process of them, and it delivers efficiencies to employees reduced administration. We believe our approach to digitalisation delivers value to all stakeholders.

Responsible business

Making financial planning easier, responsibly

IHP is committed to conducting business in a responsible manner, striving to minimise our environmental footprint and contributing positively towards long-term sustainable outcomes for our stakeholders.

Our Group values are centred around doing the right thing, and not just for our customers and advisers, but also our employees, shareholders, suppliers and the wider community. Therefore, our Sustainability Forum has focused its efforts this year on developing a Responsible Business Strategy that is based on the material sustainability issues that were identified, assessed and reported in FY24. The material topics can be seen opposite.

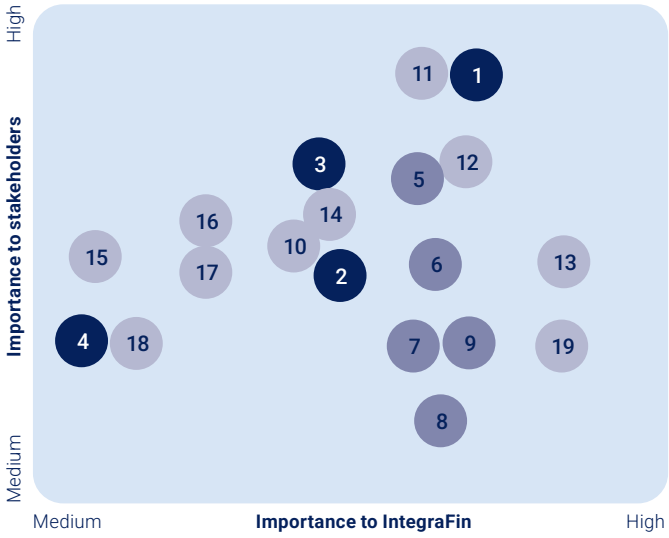
Materiality approach to sustainability

In 2024, following the 2020 GRI Standard requirements, we conducted an exercise to understand our material issues so we could identify where to focus our activities to further embrace being a responsible business.

This involved engaging internal and external stakeholders, such as employees, suppliers and investors, and, from multiple perspectives, reviewing a broad range of issues, current and future trends, current known and unknown responsibilities, and impacts on and from the business.

This created the materiality matrix published in the FY24 Annual Report and Accounts. The material topics, shown in the matrix to the right, underpin the development of our Responsible Business Strategy, developed over FY25.

IntegraFin material sustainability issues



Environment related
1 Energy and decarbonisation
2 Managing our environmental performance
3 Climate change
4 Sustainable supply chain management

Society and people related
5 Diversity, equity and inclusion
6 Skills development
7 Talent acquisition and retention
8 Health and safety, wellbeing
9 Staff engagement and culture

Governance related
10 Corporate purpose
11 Business strategy
12 Corporate ethics, values and behaviours
13 Board leadership
14 Group and ESG governance
15 Responsible communication and market engagement
16 Stakeholder management and communities
17 Product governance and digitalisation
18 Responsible risk management
19 Client responsibility

We will refresh our materiality assessment, at a minimum, every three years to ensure that it continues to reflect the priority issues for both the Group and its stakeholders.

"I'm delighted to launch our first Group-wide Responsible Business Strategy that reflects our ambition and vision to do the right thing by all our key stakeholders."

Alexander Scott
Chief Executive Officer

Q + A on the development of the Responsible Business Strategy with Emma Vernon, Chief Risk Officer and senior lead on sustainability issues.

Why did you develop a Responsible Business Strategy?

We embrace being a responsible business; this is the right thing to do. It also supports our corporate strategy by ensuring we're addressing the needs of our clients and advisers, supporting the development of our staff and further enhancing our systems of risk management and governance for the benefit of all our stakeholders.

Discussing and determining our strategy has and will continue to enable us to focus our efforts in a directed way within our agreed governance framework.

How was the strategy developed?

The Sustainability Forum worked with a third-party consultancy firm which supported us with the process of developing a strategy but also challenged us in terms of our scope and our ambition.

We went through four stages:

1. Identifying the material and priority environmental, social and governance (ESG) issues to be addressed, and assessing how these are currently managed versus how they should be managed.
2. Determining the current and desired levels of maturity and ambition for our strategy.
3. Developing the strategy framework comprising three levels: our vision for being a responsible business, objectives to achieve over the three-year period and initiatives that will help us deliver our vision and objectives.
4. Drafting detailed plans for each of the initiatives including milestones for delivery.

How are you implementing the strategy?

The initiatives developed in stage four are each owned by different members of the Sustainability Forum who provide monthly updates on their progress at Forum meetings. The status of the programme delivery against milestones is reported quarterly to the IHP ARC/board.

Our responsible business priorities

- Delivering responsible outcomes for clients
- Being a responsible employer
- Being a responsible operator
- Building responsible foundations
- Looking to the future

"We embrace being a responsible business; this is the right thing to do. It also supports our corporate strategy by ensuring we're addressing the needs of our clients and advisers."

Emma Vernon
Chief Risk Officer and senior lead on sustainability issues

Responsible business continued

Responsible business dashboard

Delivering responsible outcomes for clients

Who it impacts: Clients and advisers

Why it is important
"Doing the right thing" by clients for us means acting with integrity when delivering our services and protecting client interests. This will ultimately lead to a growing and satisfied client base with a strong retention rate.

Read more on page 27

Material issues and UN SDGs[1]
- Client responsibility
- Product governance and digitalisation

FY25 progress
- Improved the efficiency of our processes by continuing to remove paper forms
- Developed and enhanced our vulnerable client policies and procedures
- Set up a dedicated team for our small cohort of non-advised clients

Future priorities
- Collaborating with sustainability focused clients/advisers
- System development to better facilitate inter-generational planning
- Enhancing platform sustainability information and reporting

Being a responsible employer

Who it impacts: Employees

Why it is important
Our people are, and have always been, our top priority. Maintaining an engaged and motivated workforce is key to our success.

Read more on pages 28 to 30

Material issues and UN SDGs[1]
- Diversity, equity and inclusion (DEI)
- Skills development
- Talent acquisition and retention
- Health and safety, wellbeing
- Staff engagement and culture

FY25 progress
- Delivered a Group-wide engagement score of 91%
- Expanded our performance management training for managers
- Relocated to our new London office, supported by a culture and communications team and Office Move Champions

Future priorities
- Continue to enhance our responsible business culture
- Progress our DEI initiatives
- Continue to deliver wellbeing and mental health programmes
- Support our employees' career and personal development
- Next generation talent programmes

Being a responsible operator

Who it impacts: The environment, employees, suppliers, local and wider community

Why it is important
We embrace the positive impact we can have by minimising our environmental footprint and contributing positively towards our community.

Read more on pages 31 and 32

Material issues and UN SDGs[1]
- Energy and decarbonisation
- Managing our environmental performance
- Climate change
- Sustainable supply chain management

FY25 progress
- Moved to a more energy-efficient London office
- Incorporated Scope 3 data collection into our supplier management process
- Incorporated a sustainability questionnaire into our supplier due diligence process

Future priorities
- Drafting a roadmap to net zero
- Establishing a Group-wide community and volunteering programme
- Good building management
- A sustainable supply chain
- Recruiting and supporting Responsible Business Champions

1 UN SDGs are the United Nations' 17 Sustainable Development Goals.

Building responsible foundations

Who it impacts: Clients and advisers, employees, shareholders, regulators

Why it is important
Building responsible foundations for our business will help support delivery of the other strategic priorities.

Read more on page 33

Material issues and UN SDGs[1]
- Corporate purpose
- Business strategy
- Corporate ethics, values and behaviours
- Responsible communication and market engagement
- Responsible risk management

FY25 progress
- Continued to develop and enhance our approach to cyber security
- Agreed the principles of transparency in our sustainability reporting
- Set up a responsible business programme with an appropriate degree of oversight by the board

Future priorities
- Enhancing and embedding responsible risk management
- Transparency in our stakeholder communications
- Continuing our emphasis on platform security and functionality

Looking to the future

Who it impacts: Shareholders, regulators

Why it is important
We need to further develop and build our skills and knowledge of responsible business matters to be able to respond to current, and expected future, expectations and information needs from our stakeholders.

Read more on page 33

Material issues and UN SDGs[1]
- Board leadership
- Responsible communication and market engagement
- Group and ESG governance

FY25 progress
- Scoped a board climate education and awareness programme
- Considered the needs of our shareholders and the market with respect to sustainability information

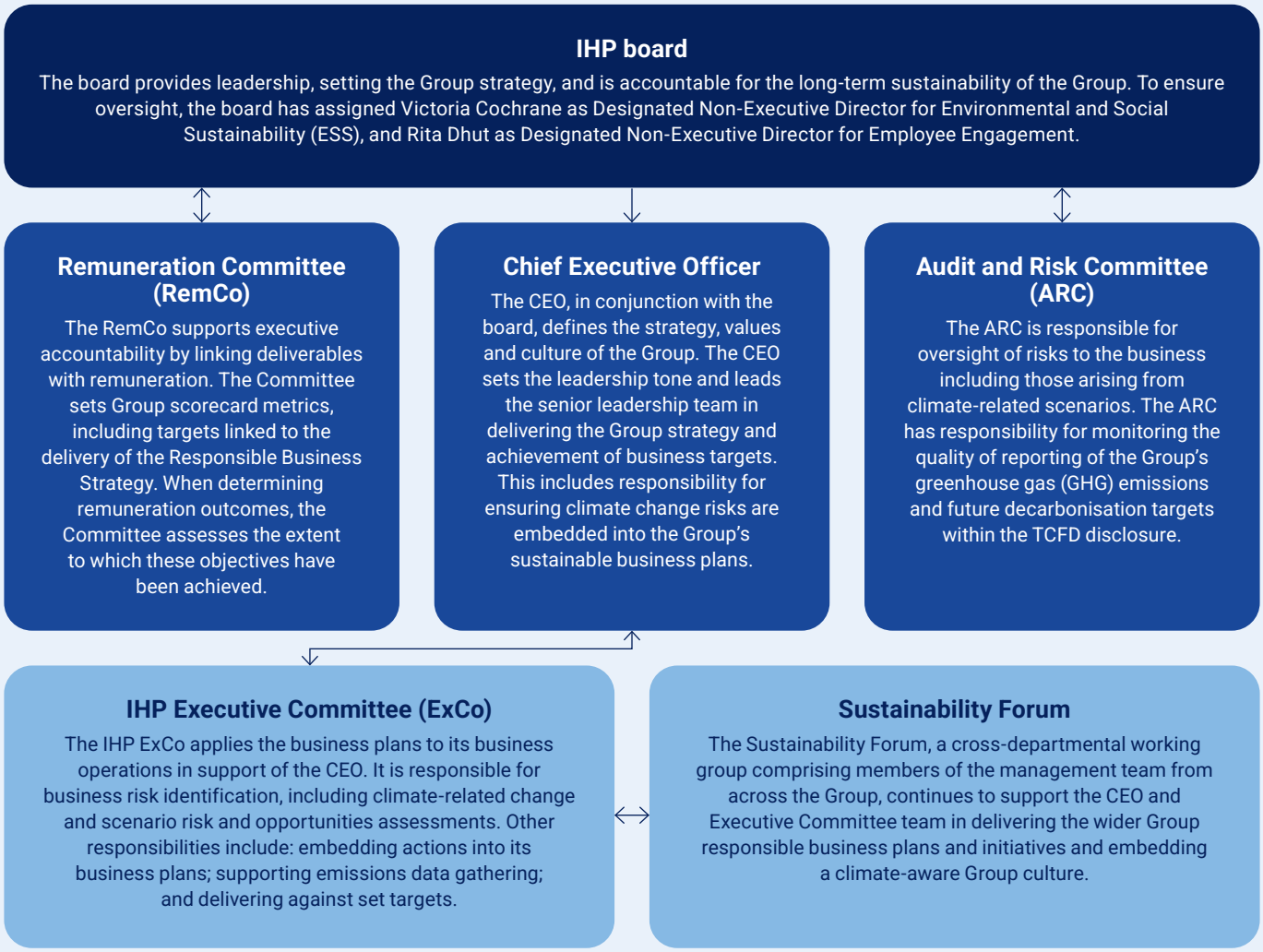
Future priorities
- Enhancing our climate change risk scenario analysis and management
- Improving our ESG reporting and market engagement
- Preparation for signing up to a Responsible Business Standard
- Proactive governance and compliance

1 UN SDGs are the United Nations' 17 Sustainable Development Goals.

Responsible business continued

Governance

The board has overseen progress of the sustainability programme and the development of the Responsible Business Strategy over the course of the year through quarterly updates and recognises that the Group has both a corporate and ethical responsibility to minimise the impact of the business on the environment and have a positive impact on society.



Chief Financial Officer

Senior management function holder responsible for identifying and managing financial risks from climate change, as per the requirements of the PRA's Supervisory Statement SS3/19.

Chief Risk Officer

Senior leadership figure responsible for delivering the sustainability agenda, as set by the IHP board.

Delivering responsible outcomes for clients

Our business model puts our clients at the heart of everything we do.

Our Transact and CURO platforms focus on continuous improvements to making portfolio administration even more efficient so that our advisers can concentrate on helping their clients reach their financial goals.

We value and nurture our relationships with advisers and offer personal, flexible support to meet their and their clients' needs as effectively as possible.

Progress in FY25:

- We passed on all cash interest earned on client money back to clients as we always have done and will continue to do.
- Our digitalisation and integrations enhancements have created efficiencies for advisers and by removing the need to rekey information we have minimised the risks of errors.
- We reinforced Transact's position as the platform of choice for families and for intergenerational financial planning by simplifying and reducing charges for linked family groups.
  - This was our 18th price reduction in 17 years in line with our corporate strategy to deliver value for money for our clients.
- We ran a focus group of our clients to test whether our key communications are easy to understand and to obtain feedback on potential improvements.
- Our new live chat and co-browse functionality allow real-time digital support.
- We circulate regular fraud awareness leaflets to clients which cover recent fraud trends identified by our financial crime compliance team and provide links to resources for further reading.

Short-term priorities

- Reduction of paper-based communications, where it is appropriate to do so.
- Working collaboratively with our sustainability-focused advisers.
- Supporting inter-generational planning needs through technical support and platform enhancements.

How we are embedding the strategy in our operations

Our sales support team liaises with clients and advisers to consider how we can support and meet their sustainability expectations.

Our system and service development team considers the needs of all our clients before introducing new functionality or processes, such as how these changes will impact vulnerable clients and non-advised clients.

Responsible business continued

Being a responsible employer

Our people have always been, and continue to be, our top priority.

We're committed to fostering a supportive, inclusive workplace where all staff feel valued.

We have employee forums to allow employees to come together and discuss key topics in order to make positive change in our workplace.

We are a proud Living Wage employer.

Progress in FY25

- We completed our Women in Leadership mentoring programme at the London office.
- We continued our partnership with the 10,000 Black Interns Foundation. Six interns joined the London office this summer, and each was assigned a mentor who supported them by providing advice and guidance and also discussed their long-term career goals.
- We continued our relationship with Kingston University and will be providing its finance students from underprivileged backgrounds with the opportunity to complete work experience early next year.
- We launched our Neonatal Care Leave Policy to support employees whose babies require specialist care after birth.
- We continued to offer wellness and mental health webinars throughout the year to employees.
- Training and employee development:
  - 271 hours of live training delivered to employees.
  - 91 qualifications were enrolled on.
  - 19 regulatory and mandatory training topics delivered.
- Employee social events are important to us and we encourage whole-Company events as well as team events. In 2025 we celebrated 25 years of Transact with a summer party for our London office and a winter gathering for our Melbourne office as well as our annual Christmas parties.

Short-term priorities

- Continue to enhance our responsible business culture.
- Progress and enhance our diversity, equity and inclusion initiatives.
- Continue to deliver wellbeing and mental health programmes and benefits.
- Introduce Cycle to Work and Electric Car Schemes and launch an employee benefits portal.
- Launch a new learning library to support ongoing learning and development for employees.
- Continue to support our communities with partnerships.
- Build upon our next generation talent programmes.

How we are embedding the strategy in our operations

Our HR team conducts annual employee engagement surveys which enable us to measure the progress we have made, see what we are doing well and identify further opportunities for improvement.

Our Training team has delivered performance management training for managers, mental health training and a suite of regulatory training to ensure our employees are competent to deliver the best service to our customers.

People engagement

Engagement survey

The ongoing engagement of our employees is of primary importance as we know that they are at the centre of our success. We held our fourth annual Group engagement survey this year, which enabled us to measure the progress we have made, see what we are doing well and identify further opportunities for improvement.

We are delighted to report our Group-wide engagement score of 91%. We've seen positive increases in the scores of most questions compared to the 2024 results and we've scored higher or equal in all questions compared to the external benchmark.

The survey comprised ten sections this year: role, training and development, leadership, reward and recognition, wellbeing, inclusion, communication, our customers, our Company and sustainability.

The highest engagement scores were in relation to customer experience (98%), our values being aligned to the way we do business (98%), communication (94%), inclusion (92%) and trust and respect in leadership (90%).

We are proud that 95% of employees say working here makes them want to do the best job they can. We're glad to observe strong employee sentiment that 88% would recommend the Company as a great place to work.

The results of the survey highlighted that employees would like a better understanding of what the Group is doing to address climate change and sustainability issues and this will be a key focus over the next year.

We will continue to create localised action plans for each subsidiary company as this has been a successful approach and has best engaged our employees.

Health and wellbeing

The health and wellbeing of our employees is of primary importance. This year we have continued to encourage a culture of openness and the breaking down of stigmas, so employees can be open and honest about how they are feeling.

We have continued to support our Menopause Forum. This creates the space for open conversations about what the Company can do to support those experiencing the menopause or employees who are supporting someone who is.

We have continued to promote mental fitness within the Group. All managers at our London office continue to be enrolled on to mental health awareness training, which is delivered by an external expert provider. Ensuring all of our employees have the opportunity to attend a similar training session, with the same expert provider and on the same topic reinforces to them the importance we place on inward introspection to remain healthy.

The London office held initiatives to promote Mental Health Awareness Week and International Women's Day and raised awareness of Black History Month and Pride Month.

These initiatives are complemented by a suite of non-salary benefits for employees and their families to utilise. All employees and their families are able to join our Company-funded medical insurance schemes from their first day of employment. They also have access to a digital healthcare service in order to book GP and physiotherapy appointments.

Additionally, all have direct access to our employee assistance programme, which is a confidential service offering professional help and support on a wide range of domestic concerns.

We understand the importance of ongoing support and education in these areas and will continue to evolve these practices over the next year.

Internal communications

Our senior managers understand the importance of ongoing, effective communication with employees as this supports our culture and ensures employee alignment with our strategy and values. This year we have further enhanced the communications across the Group, and we were pleased to see this reflected in our employee engagement scores.

Members of the senior leadership team have provided periodic in-person Company updates to all employees across the Group on financial results and the business strategy. Attendees were invited to ask questions and engage in discussion.

This year the non-executive directors also hosted a meet and greet session after the AGM at our London office, which all employees were invited to attend. This was an opportunity to further enhance the feedback loop between the board and employees and provided employees with the opportunity to better understand the role of a non-executive director and their responsibilities.

Our non-executive directors have continued to host regular "Manager Converse" sessions with members of the senior management team. This Forum allows the senior managers to provide an update on key departmental issues, future plans and team environment. These meetings are invaluable as they provide the non-executive directors with insight into the culture and operational detail of the business in a structured format.

Talent management

A key component of our people strategy is the attraction and retention of talent, and we understand that employee development is a valuable tool to do so. This year we have continued to deliver our training and development strategy which has expanded our performance management training for managers; mental health training for managers and employees; and a suite of regulatory training to ensure our employees are competent to deliver the best service to our customers.

We have taken further steps to evolve our talent maps and succession plans, bolstering our robustness for the future. Talent maps are in place for all employees and technical competence, conduct and behaviours are all considered in the assessment of an employee's talent profile. Our succession planning processes have also deepened. We have robust succession plans in place for all senior managers, with identified successors and development plans. Over the next year we will continue to roll out these plans across the business and support all identified successors in their training and development.

We intend to build upon our first Women in Leadership mentoring programme at the London office, with a new programme launching in the second quarter of this year. This will reinforce our intention to further diversify our talent pipeline to drive the business in its future success.

Gender pay gap

We acknowledge that there has been an increase in the median (midpoint) gender pay gap this year. This is due to the following:

- A greater proportion of females working on a part-time basis in the middle quartiles, and their pay being pro-rated accordingly.
- Fewer senior male employees taking advantage of the opportunity to work flexible working hours.
- Senior female employees being on maternity leave as at the snapshot date, and therefore not being included within our data.
- The impact of senior females being on maternity leave having a disproportionate effect when compared to males on paternity leave.

We keep our pay and benefits structure under review to ensure our salaries are equitable when compared to internal peers and the external market. We will not exclusively advantage females but will continue to remove any actual or perceived barriers female employees could be more likely to face than their male colleagues. The changes we have made to our Shared Parental Leave Policy last year support these objectives and we hope that this change will help to close the gap.

Our Gender Pay Gap Report can be found at: www.integrafin.co.uk/legal-and-regulatory-information/

Responsible business continued

Being a responsible employer continued

Workforce diversity progress

We are committed to building a diverse workforce and an inclusive workplace environment. We believe that it will lead to better outcomes for our stakeholders and will contribute to our ongoing success.

As part of our Women in Finance accreditation, we have set a target of 45% female representation on our senior management team by 2027. We are pleased to announce that we have made good progress towards our target and female representation on our senior management team as at 30 September 2025 stands at 41%.

Ethical standards

The Group is committed to a high standard of governance, ethical and moral standing. Our core value of "doing the right thing" underpins all our operational practices and informs our employees' conduct. This is formalised in our internal policies which are made available to all employees on our intranet. We require our employees to undertake regular, mandatory training to ensure awareness and understanding of their provisions. Our ethical standards are comprised primarily of the policy provisions that govern employee conduct, including the Equal Opportunities Policy, Anti-Harassment and Bullying Policy, Anti-Bribery and Corruption Policy, Anti-Money Laundering Policy and Whistleblowing Policy.

Anti-bribery and corruption

The Group has a zero-tolerance approach to financial crime to protect ourselves, our clients and our stakeholders. Our Anti-Bribery and Corruption and Anti-Money Laundering Policies set out the controls and processes in place to prevent financial crime, as well as the responsibilities of our employees, both generally and in key departments or roles. Each policy is reviewed and updated annually by the Money Laundering Reporting Officer. All employees are also enrolled on mandatory whistleblowing and anti-money laundering training.

Internal audit conducts audits of our operations, controls and processes on areas that are considered to be of high risk as part of a wider risk-based Group Internal Audit plan. This can include financial crime-related policies and processes. The Group Internal Audit Charter is available on our website at: www.integrafin.co.uk/legal-and-regulatory-information/.

Whistleblowing Policy

Recognising that the ability to voice genuine concern without fear of reprisal is essential, the Group maintains a Whistleblowing Policy applicable to all employees which is available to view on our intranet. This reiterates our employees' responsibilities in reporting suspicions, outlines the reporting lines for whistleblowing concerns and establishes that whistleblowers are protected from retaliation. In line with all policies, we periodically audit our whistleblowing arrangements.

Human rights and modern slavery

We continue to recognise the important role we have to play in the support of human rights and we do not tolerate modern slavery of any kind. The Group continues to underpin this support through the publication and enforcement of our modern slavery statement which applies to all Group companies and all suppliers. The statement can be found at: www.integrafin.co.uk/modern-slavery/.

"We continue to engage meaningfully with our employees to strengthen our culture of listening and collaborating and to create a sense of shared purpose."

Rita Dhut
Designated Non-Executive Director for Employee Engagement

Being a responsible operator

Being a responsible operator for us means delivering on the key material environmental and social issues across our different offices and geographies.

We recognise the impact that climate change could have on the Company and our stakeholders and our responsibility to take further action to reduce our emissions alongside our existing Scope 1 and 2 reduction targets.

We want to do more to support our local communities and engage our workforce to have a positive impact on social causes that support what we do or are championed by our employees.

We measure, monitor and report on all of our direct and indirect carbon emissions, including voluntary reporting of all Scope 3 categories relevant to us.

Progress in FY25

- To support our Scope 1 and 2 carbon reduction targets we moved to a smaller, more energy-efficient London office.
- We partnered with Waste to Wonder Worldwide to donate office equipment worth £143k to educational charities.
- We incorporated the collection of sustainability information into our supplier due diligence process.

Short-term priorities

- Drafting a transition plan and designing a roadmap to meet net zero targets.
- Employee education and awareness training of climate and sustainability issues to support a responsible business culture.
- Refreshing our climate-related scenario analysis.
- Performing a gap analysis of current reporting against ISSB requirements.
- Considering where we can use our influence to reduce our indirect Scope 3 emissions.
- Setting up a Group-wide community and volunteering programme.

Case study: London office move

In 2024, the Group decided to move from its current London offices to new, more modern premises to provide a positive working space for our people, better reflect changes in our working patterns and help to support our carbon reduction targets by moving to a more energy-efficient office.

Environmental impact was an important criterion in the search for a new office, alongside others such as location, cost, space requirements, accessibility, facilities and infrastructure. This is reflected in the selection of premises at Gresham Street which have a BREEAM rating of excellent and a Wiredscore rating of platinum.

The refurbishment of the office floor was carried out to a gold SKA rating representing comprehensive integration of sustainability features. There is an emphasis on the employee experience of the space, for example by considering natural light and air quality and supplying end-of-journey facilities to promote green and active commutes. We have sought to minimise the environmental impact of the office by using energy-efficient lighting and heating, sourcing sustainable materials and implementing water saving systems.

"The launch of the Responsible Business Strategy will help drive our existing commitments to reduce our environmental impact and make a positive social impact."

Victoria Cochrane
Designated Group Non-Executive Director for ESS

Responsible business continued

Energy consumption

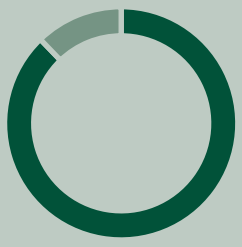
We continue to measure, monitor and track our Scope 1, 2 and 3 carbon emissions. Energy consumption and resulting carbon emissions for our office locations are shown here.

In relation to carbon emissions, the over-four-times-higher carbon intensity of the national grid in Australia compared to the UK results in the carbon emissions from the Melbourne site being a far higher proportion of total emissions than its energy consumption.

As expected, energy consumption increased in FY25 as we had leases on two London properties for six months. We expect energy consumption to reduce following our move to a smaller, more energy-efficient London office in September 2025.

The solar panels installed on the roof of the Melbourne office in April 2023 have helped the Group avoid 12% of base year Scope 1 and 2 carbon emissions in the current year and 148 tCO_2e in total Renewable electricity accounts for 41% of total consumption.

Energy consumption by location



UK and IoM: 1,829,044 kWh

Australia: 254,075 kWh

Carbon emissions by location

UK and IoM: 348 tCO_2e

Australia: 165 tCO_2e

Targets

The table below shows targets that we have committed to and also targets that we are aiming for in the short to medium term, the details of which are still being considered or developed.

Risk mitigation	Target	Key metric	Timeframe	Status
Mitigate the risk of harming our reputation due to not setting targets to reduce our emissions as expected by key stakeholders	We have committed to a carbon reduction target of 60% of direct operational Scope 1 and location-based Scope 2 emissions against a 2022 base year.	Carbon emissions	By 2033	On track – see pages 38 to 40 for details.
	We commit to reaching net zero emissions by 2050. This covers Scope 1, 2 and 3 carbon emissions.		By 2050	We aim to develop a net zero roadmap over the medium term.
Ensure resilience of our suppliers	To ensure the resilience of our suppliers and alignment with our goals, we want our suppliers to demonstrate their commitment to environmental goals by having carbon emission reduction targets.	Number of suppliers with carbon reduction targets in place	Not set	This remains under consideration and will be included in our focus for "Being a Responsible Operator".

Methodology of setting targets to reduce operational Scope 1 and 2 emissions

We compared the energy footprint of our then current London premises to a potential office space 50% smaller and with best practice energy efficiency to calculate potential energy savings.

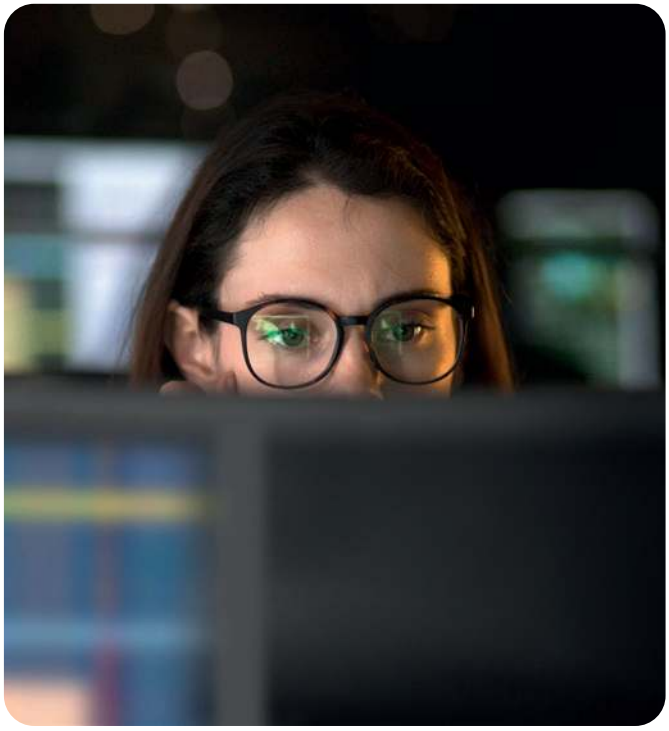
This criterion was subsequently used in the selection process of the new office. We also considered the impact of continued use of solar panels at our Australian office and the expected reductions in the UK and Australian national grids over the next ten years.

How we are embedding the strategy in our operations

The sustainability team performs an annual review of the anti-greenwashing rules on the Group's promotional materials and records Group carbon emissions and monitors against targets.

The facilities team monitors and manages our buildings' exposure to climate-related risk and measures and manages operational energy use.

The supplier management team consider the resiliency of suppliers against potential climate-related risks and supports the collection of carbon emissions data and reductions targets from suppliers.



Building responsible foundations

In order to be a responsible business we need to have the right foundations in place. This includes having the right governance in place for delivery of the Responsible Business Strategy, a robust and embedded risk management culture and framework, effective stakeholder communications and fundamental platform security and functionality.

Progress in FY25

- We have drafted and agreed a terms of reference and governance structure for running the Responsible Business Strategy to ensure accountability for delivery.
- We are improving the transparency of our reporting by aligning our disclosures with industry practices and external expectations.
- We have continued to review and enhance our approach to cyber security to minimise risks to our clients and services.

Short-term priorities

- Further enhancements to our governance arrangements to drive more efficient decision making.
- Monitoring, tracking and reporting our progress on the Responsible Business Strategy.
- Embed climate risk considerations in our risk management framework.
- Maintain delivery of cyber security enhancements via our dedicated programme.

How we are embedding the strategy in our operations

The Group Risk Management team is embedding climate-related risks into our risk management framework (RMF) and reflecting the risks and impacts of climate-related changes within the Group's regulated entities' Internal Capital Adequacy and Risk Assessment (ICARA) and Own Risk and Solvency Assessment (ORSA) processes.

The IT team considers sustainability matters when delivering and managing technology changes.

Looking to the future

We recognise that expectations for being a responsible business are continuously changing and that in order to maintain pace we need to plan for the future and build the skills and knowledge to respond effectively.

Progress in FY25

- Scoping an education and awareness programme on climate and sustainability issues for our board and senior leaders.
- Considering the information needs of our shareholders and the market and how we align our reporting with their expectations.
- Reviewing our climate change scenario analysis to consider the potential financial impacts on our business.

Short-term priorities

- Implementation of the education and awareness programme on climate and sustainability issues for our board and senior leaders.
- Enhancing our climate change scenario analysis with regards to more detailed quantitative output.
- Identifying a suitable responsible business standard that aligns with our ambition and will support us to achieve high standards in changes we implement.

How we are embedding the strategy in our operations

The Investor Relations team considers the reporting expectations of our shareholders and seeks to enhance the transparency of our disclosures.

The Finance team supports the climate-related scenario analysis process by considering the potential financial impacts of climate-related risks and the actual effects of climate-related matters on financial statements.

The Compliance team horizon scans for new and expected incoming changes to climate and sustainability-related legal and regulatory requirements and ensures the Group meets its obligations.

The Company Secretarial team ensures that climate and sustainability issues are on the agenda at board meetings and ensures that good governance is in place to support efficient decision making.

Task Force on Climate-related Financial Disclosures (TCFD)

This is the fourth year that we are disclosing under TCFD. The Responsible Business Strategy that we launched in 2025 includes initiatives that seek to enhance our processes around climate risks and opportunities and review how we are reporting our progress, targets and priorities.

All Group entities, including the regulated entities, have been considered when identifying and measuring the climate-related financial impacts, risks and opportunities and their impact, which have been incorporated on a consolidated basis within this report.

For details on key activities that the Group has worked on this year please see pages 31 and 32.

Compliance statement

The FCA's ESG sourcebook, TCFD all-sector guidance and the Financial Reporting Council (FRC)'s review of TCFD reporting were considered in producing this report. Additionally, the TCFD's Supplemental Guidance for the Financial Sector, in particular the guidance for insurers and asset owners, was considered. However, we have not disclosed against these supplemental requirements as the nature of the insurance contracts written by the insurance companies in the Group, as well as the investment strategies, are not under the control of the Group. In addition, for this reason, we have not considered our risks and opportunities by sector.

FCA Listing Rules

Our TCFD Report follows the October 2021 recommended guidance with disclosures structured around four themes: governance, strategy, risk management and metrics and targets. In support of these themes there are 11 recommendations that provide guidance for developing effective disclosure.

In accordance with paragraph 8(a) of Listing Rule 9.8.6R, the table below sets out our compliance with the recommendations and identifies the areas where improvements to Group activities and reporting have been made during the year.

UK climate-related financial disclosures (CFD)

We are compliant with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

TCFD compliance status

Disclosure level: ● Full ● Partial ○ Omitted

Theme	TCFD recommended disclosure	2025	Page(s)	Progress and rationale for disclosure level
Governance Disclose the organisation's governance around climate-related risks and opportunities.	Describe the board's oversight of climate-related risks and opportunities.	●	35	A Climate and Sustainability Update is a rolling agenda item for quarterly IHP board meetings.
	Describe management's role in assessing and managing climate-related risks and opportunities.	●	35	The Group-wide Sustainability Forum continues to meet monthly to discuss sustainability matters at an operational level.
Strategy Describe the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and longer term.	●	35 to 37	Climate-related scenario analysis has not identified any material impact on the Group within the financial and strategic planning cycle. Our Responsible Business Strategy includes initiatives to further enhance our climate risk and opportunities process including our approach to scenario analysis and quantitative assessment of impacts.
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	●	35 to 37	
	Describe the resilience of the organisation's strategy taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	●	35 to 37	
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	Describe the organisation's processes for identifying and assessing climate-related risks.	●	38	Climate-related risk is included on the corporate register. Climate-related risks are identified and managed in line with our Risk Management Framework (RMF) as detailed on pages 46 and 47. We will further explore the link of climate-related risks to principal risks and their impacts and mitigations.
	Describe the organisation's processes for managing climate-related risks.	●	38	
	Describe how the processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	●	38	
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics and targets used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	●	38 to 40	Our auditors performed limited assurance over the climate metrics marked with a * reported in the TCFD report for the year ended September 2025. Progress against our Scope 1 and 2 reduction targets is reviewed quarterly by the board. We will continue to explore metrics and targets that will support our ambitions.
	Disclose Scope 1, 2 and 3 GHG emissions, and related risks.	●	31 and 32, and 40	
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	●	38 to 40	

Areas of improvement

When we next perform scenario analysis, in FY26, we will explore the quantitative impacts of risks and opportunities, including the impact of carbon pricing. We will also consider the physical impacts of a very high-temperature scenario, for example above 3°C.

Governance

Board oversight of climate-related risks and opportunities:

Board committee	Responsibilities and matters considered
IHP board	The board is ultimately responsible for risks and opportunities facing the business, including those related to climate change. Climate-related actions, strategies and progress towards targets are included on board meeting agendas and are considered as part of the board decisions and strategy, contributing to the long-term sustainability of IntegraFin. **Matters considered in 2025** – progress against carbon emission reduction targets, review and challenge of Responsible Business Strategy, updates on ESG regulatory and industry news. **Frequency of reporting** – quarterly.
IHP Audit and Risk Committee (ARC)	The ARC is responsible for oversight of risks to the business including those arising from climate-related scenarios. The ARC challenges management on progress of actions identified to manage the risks and improve the overall control environment. The ARC has responsibility for monitoring the quality of reporting of the Group's GHG emissions and future decarbonisation targets within the TCFD disclosure. As requested by the ARC, the Group's external auditor provided limited assurance over the climate metrics marked as * reported in the TCFD report for the year ended September 2025. **Matters considered in 2025** – same as those considered by IHP board. **Frequency of reporting** – quarterly.
IHP Remuneration Committee (RemCo)	The RemCo supports executive accountability by linking deliverables with remuneration. The Committee sets Group scorecard metrics, including targets linked to the delivery of the Responsible Business Strategy. **Matters considered in 2025** – the extent to which targets set out in the Group scorecard had been met to support remuneration outcomes. **Frequency of reporting** – annual.

Management's role in assessing and managing climate-related risks and opportunities

	Responsibilities and matters considered
IHP Executive Committee (ExCo)	The IHP ExCo applies the business plans to its business operations in support of the CEO. It is responsible for: • identifying business risks, including climate-related change and scenario risk and opportunities assessments; • embedding actions into its business plans, supporting emissions data gathering and delivering against targets; • monitoring and management of material risks, including those related to climate change; and • reviewing the Group's risk profile for both current and potential future risks, including climate-related risks, over the short, medium and long term and overseeing the mitigation of those risks. **Matters considered in 2025** – the process and results of the Sustainability Forum's work on developing the first Group-wide Responsible Business Strategy, improvements to our data collection and reporting of carbon emissions, outcome of the annual anti-greenwashing review, outcome of the annual threshold check for additional sustainability reporting obligations for Group subsidiaries. **Frequency of reporting** – ad hoc, as and when necessary.
Sustainability Forum	The Sustainability Forum, comprising members of the Group's management team, is responsible for supporting and driving the implementation of the broader sustainability agenda. The Climate Update that is presented to the board quarterly includes discussions and actions from Forum meetings. **Matters considered in 2025**– developing and implementing the Group's first Responsible Business Strategy. **Frequency of reporting** – quarterly updates of progress are provided to the IHP ARC/board.

Strategy

Our approach to climate-related risks and opportunities is:

- Identify and prioritise risks and opportunities using materiality assessments and scenario workshops with management.
- Assess the potential impact of risks and opportunities on our services, supply chains and operations using scenario analysis of three climate scenarios over three time horizons. Impacts are assessed on a qualitative and we are exploring how we do this on a quantitative basis, using the business risk impact assessment matrix included in our RMF. This information will also feed into how we prioritise our risks and opportunities.
- Manage the risks in line with our existing risk management process on page 46.
- Consider the effects of climate-related matters on the financial statements. This is achieved by setting out the relevant IFRS standards and considering how climate-related matters relating to these may affect the IHP financial statements. The work performed this year supports our view that in the business planning cycle, which aligns with our short-term scenario analysis time horizon, the financial impact is not material.

Task Force on Climate-related Financial Disclosures (TCFD) continued

Strategy continued

Scenario analysis

Management conducted its first climate scenario analysis in 2023. This was based on long-term scenarios and the inputs and outcomes are not expected to change significantly year on year. Therefore, unless there is a material change to the business, we plan to update our scenario analysis every three years, in line with the recommendations of the UK government's CFD requirements.

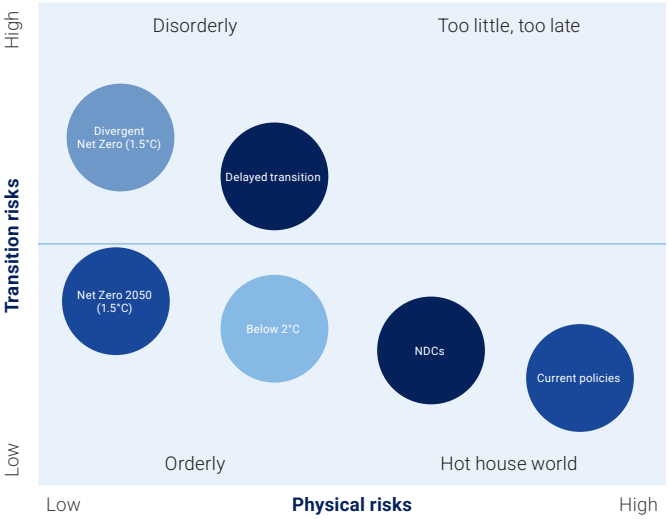
The risks and impacts associated with climate change for our Group will be determined by the global governmental, social and technological approach to emission reductions and projected temperature increase limits.

From a modelling perspective it should be noted that scenarios are not predictions and reflect a series of assumptions to assess a range of possible outcomes. Consequently, climate-related scenarios are currently limited by factors such as simplifications in terms of data inputs and event outcomes which are likely to influence the range of potential future impacts. Given the limited level of certainty, we use scenario analysis as a useful input to assess potential risks and opportunities at this point.

This review examines three climate scenarios, drawing on the Intergovernmental Panel on Climate Change (IPCC) representative concentration pathway (RCP) models and the Financial Stability Board (FSB) and Network for Greening the Financial System (NGFS) scenarios. Each scenario represents the modelled increases in global average temperatures from pre-industrialised levels and the predicted mitigation approach that would deliver them.

The rationale for the scenarios used was to represent three of the four quadrants in the NGFS, a network of 114 central banks and financial supervisors, as shown in the diagram below. These provide a range of possible outcomes including an orderly, fast transition scenario where transition risks will be greater and a hot house world scenario where the physical risks will be more impactful.

NGFS scenarios framework



Notes to the framework:

A scenario over 3°C has not been included due to the projected global economic wipe-out over 50% of global GDP above 2.6°C, and economic annihilation for 4–5°C rise: Winter & Kiehl (2023) Long-term macroeconomic effects of shifting temperature anomaly distributions Oxford Economics.

NDCs – Nationally Determined Contributions (all current pledged policies even if not yet implemented and not aligned to global target of 1.5°C).

Summary of climate risks in scenarios

The key facets of each scenario are summarised below.

Climate scenarios considered		
Net Zero by 2050	Delayed Transition	Nationally Determined Contributions (NDCs)
Assumed global temperature rise		
Aligned to RCP 2.6 At least 50% chance does not exceed 1.5°C	Aligned to RCP 4.5 67% chance to limit to 2°C	Integrated with RCP 6.0 Likely to limit to 2.6°C
Key assumptions		
Global ambitious climate policies. Innovation and fast technological changes. Medium to high use of carbon dioxide removal.	After 2030: • Global annual emissions decrease. • Fossil fuel use starts declining. • Strong climate policies and climate taxes implemented.	Current pledged policies are not met. Technology change is slow. Policy change is slow to be implemented.

	Physical impacts		
Acute	Low	Moderate	High
Chronic	Moderate	Moderate	High
	Transition impacts		
Market and tech	High	High	High
Reputation	Moderate	Moderate	Moderate
Policy and legal	High	High	Moderate
Society	Moderate	Moderate	High

Assessing risks and opportunities

We assessed the climate risks using the Group's business risk impact assessment matrix. This assesses the level of impact and likelihood against five categories: operational disruption, financial impact, reputational and media interest, regulation and duty of care to clients.

We also considered the geography of our offices and how this could affect impacts from both physical and transition risks.

The climate-related risk on the Group's corporate risk register is reviewed every three months to incorporate ongoing refinement and to ensure the register reflects the risks in the operating environment.

In 2024 we conducted an assessment to consider the materiality and prioritisation of climate-related risks and opportunities. This assessment will be updated periodically to where priorities have, or ought to have, shifted.

As part of our Responsible Business Programme of work, we will draft a transition plan using the Transition Plan Taskforce (TPT) framework.

Time horizons: short, medium and long

Time horizon	Years	Reason
Short term*	<3	This aligns with the Group's business planning period.
Medium term	3–12	This is a reasonable timeframe to consider environmental risks and opportunities.
Long term	12+	This is beyond the Company's strategic and business planning period but it ties into the Company's commitment to be net zero by 2050.

* The short-term time horizon has been updated to align with our business planning period.

Scenario-based risks, materiality and available responses

In our original scenario analysis work, we assessed the impacts of climate-related scenarios on a qualitative basis using our Group RMF business risk impact assessment matrix. This year we have made some progress with assessing impacts on a quantitative basis. We do not believe that there are potential material financial impacts in the short term but we have further work to do to consider potential impacts for the medium and long-term scenarios.

The Group's preferred scenario is an orderly transition to net zero by 2050 as this has the least significant impact on key stakeholders, as shown in the table below. Our climate-related scenario analysis confirmed that the Group was resilient under all scenarios and that the regulated entities remained within solvency and liquidity appetites. We do not believe that our corporate strategy will be affected by climate-related risks and opportunities within our business planning period.

The most significant scenario-based risks are set out in the table below.

Low Medium High

Climate-related risk	Map to principal risk	Potential impact on operations, strategy and financial planning	Scenario	Potential materiality of risk by timeframe: Short term	Medium term	Long term	Available responses and resilience
Physical risks – Acute The risk of extreme weather events in the UK, IoM and Australia impacting our operations and safety and wellbeing of our employees, damaging our premises, data centres and surrounding infrastructure.	**Resilience** **Service standard failure**	**Risk** Increased costs due to damages to premises. Disruption to operations due to impact on supplier operations and employees' ability to travel to office.	Net Zero by 2050	Low	Low	Low	Inclusion of sustainability considerations in supplier risk assessments, developing contingency plans for all cloud and data services. Ongoing investment in IT services will support further flexibility to location of working and efficiencies across the hybrid working model.
			Delayed Transition	Low	Medium	Low	
			NDCs	Low	Medium	High	
Physical risks – Chronic The risk of longer-term changes in climate patterns in the UK, IoM and Australia, such as higher temperatures impacting our operations and employees.	**Resilience** **Service standard failure**	**Risk** Increased costs of additional cooling requirements in offices and data centres. Disruption to our, and our suppliers', operations due to impact on employee productivity.	Net Zero by 2050	Low	Low	Low	Inclusion of sustainability considerations in supplier risk assessments, developing contingency plans for all cloud and data services. Ongoing investment in IT services will support further flexibility to location of working and efficiencies across the hybrid working model.
			Delayed Transition	Low	Medium	Low	
			NDCs	Low	Medium	High	
Transition risk – Policy legal and regulatory The risk that there is a need to comply with increasing legal, regulatory, and disclosure obligations in the countries we operate in.	**Regulatory**	**Risk** Increased operating costs associated with complying with new rules such as carbon taxes and increased disclosure requirements. Potential for some product offerings to be restricted or sanctioned by regulators for non-compliance. **Opportunity** Decreased operating costs from reducing our energy use and delivering operational efficiencies across our business.	Net Zero by 2050	Low	High	Low	Ongoing regular horizon scanning of changing compliance requirements and reviewing regulatory publications on an ongoing basis. Targets have been set to reduce our carbon emissions which will lessen the impact of a carbon tax. Identifying short-, medium- and longer-term opportunities to develop and incorporate sustainable practices within our operations.
			Delayed Transition	Low	High	Medium	
			NDCs	Low	Low	Low	
Transition risk – Market The risk that climate change or the transition to a lower-carbon economy negatively impacts the global economy, and therefore the value of assets on our platform and in our range of managed investment solutions.	**Market**	**Risk** Reduced net inflows as clients react to market volatility. Decreased revenues from lower FUD. **Opportunity** Increased market share by meeting clients' expectations of climate-related investments and platform functionality.	Net Zero by 2050	Low	High	Low	Holding a diverse portfolio on the platform to mitigate regional and sector market shocks. Developing Transact and T4A products to ensure resources are used to create value for stakeholders over the long term.
			Delayed Transition	Low	High	Low	
			NDCs	Low	Medium	High	
Transition risk – Reputational Poor public perception of the Group as a result of inadequate or misleading disclosure regarding the Group's climate strategies.	**Competition** **People**	**Risk** Decreased revenues following loss of clients due to not meeting stakeholder expectations in terms of ESG product offerings and corporate performance. **Opportunity** Increased market share from meeting clients' expectations of targets, transparency and corporate behaviours.	Net Zero by 2050	Low	High	Low	Developing a sustainability strategy in 2025 that aligns with best industry practice. We have set realistic carbon emission reduction targets and regularly monitor progress. Regular engagement with our financial adviser base is planned to understand the expectations of clients in relation to climate- related investments.
			Delayed Transition	Low	Medium	High	
			NDCs	Low	Medium	High	

Task Force on Climate-related Financial Disclosures (TCFD) continued

Risk management

Risk management is a core part of our corporate culture. Climate-related risks are managed as part of our Group RMF which defines the Group's systems of governance, risk appetite and risk management processes. See pages 46 and 47 for more information on our risk management processes.

Understanding and managing the risks

Climate-related risks are identified using scenario analysis and horizon scanning for existing and emerging regulatory requirements. We use various tools and processes to manage climate-related risks:

- Climate-related scenario analysis, as described on pages 36 and 37 which looks at climate-related matters arising in the medium and long term.
- The ORSA and ICARA processes for the regulated entities of the Group, which consider impacts in the business planning period using projection scenarios and stress testing.
- Quarterly risk and control assessments to review internal controls and available management actions for mitigation.

A key part of our Responsible Business Strategy is considering how we can embed the identification, managing and monitoring of climate-related risks and opportunities, including the impacts on our principal risks, over different time horizons into all areas of the business.

Once risks are identified, our risk appetite framework defines the maximum level of residual risk the board is willing to take in pursuit of its strategic objectives and in the normal course of business. Exceeding risk appetite limits potentially presents a financial or operational threat to the business which could cause harm to its customers or the firm. Whilst the Group has not set any specific climate-related appetites, it recognises that existing appetites for operational and financial thresholds may be impacted by climate change matters and therefore considers root cause, of which climate may be one factor, for any appetite breaches.

Metrics and targets

The Group adopted the reporting requirements of the Streamlined Energy and Carbon Reporting (SECR) policy, as implemented by the UK government in 2019. We have been collating Scope 1 and 2 GHG emission data for several financial years and expanded the scope of our Scope 3 emissions reporting in 2023.

Carbon emissions calculation methodology and assumptions

We calculate our emissions in line with the GHG Protocol standards and use the operational control approach to determine our organisation's boundary. Our emissions relate to entities and assets which the Group owns or controls, i.e. leased premises and right-of-use assets.

The GHG emissions sources that constituted our operational boundary for the financial year were from our offices based in London and Norwich in the UK; Douglas, Isle of Man; and Melbourne, Australia.

Scope 1 covers emissions from sources that an organisation owns or controls directly. For the Group, this comprises emissions from the use of boilers in all our offices and fugitive emissions (refrigerants top-ups and leaks).

Scope 2 covers emissions that an organisation makes indirectly, for example when energy is purchased. For the Group, this comprises purchased electricity and emissions from use of data centres. In line with Scope 2 Guidance from the GHG Protocol, we have reported emissions using the location-based method, using average emissions factors for the country in which the reported operations take place, and the market-based method, which uses the actual emissions factors of the energy when certified green electricity has been procured.

Scope 3 comprises emissions which are a consequence of an organisation's business activities but that it does not directly control.

Data availability for Scope 3 emissions is not as accessible as for Scope 1 and 2 and therefore the data quality for Scope 3 emissions is not as high as that for Scope 1 and 2. We will continue to review and refine our methods for data collection across all Scopes to ensure greater accuracy and an improvement in reporting year on year.

Scope and category	Carbon emissions calculation methodology	Significant judgements or assumptions
Scope 1 and Scope 2 categories		
Scope 1 **Scope 2 – location based**	We use primary data from periodic utility bills or secondary data from landlords or facility management companies for space occupied by our offices and from use of data centres. Emissions are calculated using Department of Environment, Food & Rural Affairs (DEFRA) 2025 conversion factors and Australian National Greenhouse Accounts Factors. Fugitive emissions recorded under Scope 1 are taken from regular service reports from each site.	In periods where we were unable to obtain actual data we utilised an extrapolation method to cover 365 days with consideration given to seasonal variation. Where sites are shared with other businesses, it is assumed that energy usage is proportionate with office space leased. Energy usage at the IOM data centre was calculated using an estimated kWh power draw per rack-space rented, this is assumed to have stayed constant over the last three years.
Scope 2 – market based	Renewable energy use is based on REGO energy certificates.	Where these are unavailable, commitment certificates for renewable energy use are used.
Scope 3 categories		
1. Purchased goods and services (PGS) **2. Capital goods (CG)**	For PGS, the supplier-based method is used where good quality data is publicly available. Group spend, supplier's emissions and supplier's revenue are used to calculate carbon emissions. The methodology was updated in 2025 to include accruals in Group spend per supplier. Comparative figures, that do not include accruals, have not been restated. For PGS, where quality data on supplier emissions is incomplete or not available, and for all CG calculations, the spend-based method is used. Emissions are calculated using Department of Environment, Food & Rural Affairs (DEFRA) 2022 SIC code conversion factors.	For PGS data has been reported for the top 31 suppliers of the Group (covering over 80% of spend with suppliers). Intra-company, taxes paid, regulatory fees and costs associated with office sites that would be included in Scope 1 and 2, were not included in the 80% coverage. For both PGS and CG, a best estimate basis was used to allocate suppliers to DEFRA SIC codes factors used for the spend-based method. Tax on PGS and CG was dealt with in the same way as the financial accounting approach of each entity.
3. Transmission and distribution losses for electricity	See Scope 1 and Scope 2 – location-based methodology above. DEFRA 2025 conversion factors are applied to total purchased electricity use.	See Scope 1 and Scope 2 – location-based significant judgements and assumptions above.
5. Waste generated in operations	**Solid waste:** Waste weight data and disposal routes for all sites are obtained from landlords or facility management companies. **Water use and wastewater:** Water meter readings are obtained from landlords or facilities management companies. Emissions are calculated using the DEFRA 2025 conversion factors.	Where primary data is not available, it is assumed that each Group location has similar levels of waste and water per employee per annum. Subsequently, an estimate of waste and water is derived based on sites where data is available. It is assumed that 90% of water supply is wastewater for all locations.
6. Business travel	A download of expense reimbursements claimed by employees in the year and travel-related invoices are used for calculating business travel emissions. The distance-based method is used to calculate emissions for international flights and personal cars used for business travel. For all other forms of transport and hotel stays, the spend-based method is used. Emissions are calculated using DEFRA 2025 conversion factors.	Where the distance-based method is used, emissions are calculated based on travel within the financial year. Where the spend based method is used, the emissions are calculated using expenses reimbursed and travel-related invoices booked in the year instead of the travel for the year. This is due to lack of data availability for date of travel for all reimbursements. Where the reimbursement receipts had multiple transport modes, the emission factor assigned was based on the transport mode with the highest spend. Any non travel related items like parking charges, travel insurance were excluded from total business travel spend.
7. Employee commuting and homeworking	An annual survey is sent to employees based in the UK and IoM offices to gather data on days worked in the office, distance and mode of transport used for commuting and fuel type and car size in case of car travel. Information on leave and working patterns was provided from HR systems for these offices. An annual survey for the Australia office provided data on days worked in the office. Emissions are calculated using the DEFRA 2025 conversion factors.	Homeworking and Employee Commuting emissions for UK and IOM offices are calculated for the number of full-time equivalent (FTE) employees that answered the survey, which is extrapolated to cover FTE employees as at 30 September 2025. Employee commuting emissions for the Australia office is incorporated through extrapolation of UK survey. Homeworking emissions for Australia office are calculated for the number of FTE employees that answered the survey, which is extrapolated to cover FTE employees as at 30 September 2025. Five weeks of annual leave and eight days of public holiday are assumed for all employees.

Limited assurance over metrics

Our Auditors, EY LLP, were engaged to perform limited assurance over the climate metrics marked with a * within the TCFD report for year ended 30 September 2025. This engagement was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as promulgated by the International Auditing and Assurance Standards Board (IAASB).

Task Force on Climate-related Financial Disclosures (TCFD) continued

Greenhouse gas (GHG) emissions data

FY22 is the base year against which our reduction targets have been set. Therefore, emissions data for 2022 has been included below, as well as current and prior data.

Our operational greenhouse gas emissions (tCO_2e)

	UK and IoM emissions			Australia emissions			Total emissions		
	2025	2024	2022	**2025**	2024	2022	**2025**	2024	2022
Scope 1	**170***	89	146	**11***	11	20	**181***	100	166
Scope 2 (location based)	**178***	173	166	**154***	153	217	**332***	326	383
Scope 2 (market based)	**27***	7	—	**154***	153	—	**181***	160	—
Total Scope 1 and 2 (location based)	**348***	262	312	**165***	164	237	**513***	426	549
Scope 3									
Purchased goods and services	**1,607***	1,333	979	**22***	37	—	**1,629***	1,370	979
Capital goods	**1,162***	330	106	**116***	61	9	**1,278***	391	115
Transmission and distribution losses for electricity	**19***	15	15	**16***	16	18	**35***	31	33
Waste generated in operations	**4***	3	3	**1***	1	—	**5***	4	3
Business travel	**261***	307	52	**19***	157	15	**280***	464	67
Employee commuting and homeworking	**379***	347	451	**46***	58	73	**425***	405	524
Total Scope 3	**3,432***	2,335	1,606	**220***	330	115	**3,652***	2,665	1,721
Total Scope 1, 2 and 3	**3,780***	2,597	1,918	**385***	494	352	**4,165***	3,091	2,270
Emissions intensity – tCO_2e per FTE employee at year end	**6.4***	4.6	3.8	**4.3***	5.4	4.5	**6.1***	4.7	3.9
Emissions intensity – tCO_2e per £1 million revenue	**—**	—	—	**—**	—	—	**26.6***	21.3	17.3

Carbon emissions are rounded to the nearest whole number. Intensity metrics are rounded to the nearest one decimal place.

Scope 3 categories were reviewed for relevance and those not included in the above list were deemed not relevant to the Group.

We started reporting market-based Scope 2 emissions in FY24.

Our Auditors, EY LLP, were engaged to perform limited assurance over the climate metrics marked with a *.

A significant driver for the increase in emissions in FY25 was the office move and reporting for two London offices for six months of the year.

Targets can be seen on page 32

Offsetting emissions

We currently do not purchase any carbon credits for offsetting and therefore they are not currently included in any of our metrics or targets.

Financial review

Platform growth driving strong financial performance

The Group's platform business delivered another year of strong performance, continuing to attract and retain advised client assets. Funds under direction (FUD) grew by 16% to £74.2 billion (FY24: £64.1 billion), driven by impressive growth in net inflows and favourable market conditions.

Net inflows growth of 76% to £4.4 billion continued to demonstrate the strength of the platform proposition as the Group continued to gain market share. As a result of the overall FUD growth, Group revenue also continued to increase strongly, up 8% to £156.8 million (FY24: £144.9 million).

The Group also continued to grow its market penetration with platform clients increasing by 5% to 246,191 (FY24: 234,998)*.

Total administrative expenses rose 18% to £100.2 million (FY24: £85.0 million), with underlying expenses rising by 9% to £91.0 million (FY24: £83.3 million). After taking into account the impact of non-underlying expenses, the increase was primarily driven by continued investment in staffing to support software development, IT infrastructure projects, market-leading client service and operational capacity as the Group expands.

During the year the Group recorded an impairment in its T4A subsidiary of £7.5 million and moved to a new London office resulting in six months of overlapping occupancy costs with the previous office of £1.1 million. This contributed to a rise in non-underlying administrative expenses of £7.5 million to £9.2 million (FY24: £1.7 million).

The Group's strong liquidity profile and the continuing focus on corporate interest optimisation offset the reduction in UK interest rates during the year, resulting in underlying net interest income increasing by 1% to £10.6 million (FY24: £10.5 million).

Statutory profit before tax (PBT) increased by £0.2 million to £69.1 million (FY24: £68.9 million). Underlying PBT rose by 7% to £75.4 million (FY24: £70.6 million)*.

The effective tax rate increased to 26% (FY24: 24%) due to the T4A impairment of £7.5 million not being tax deductible. This resulted in profit after tax declining by 2% to £51.3 million (FY24: £52.1 million).

EPS was 15.5 pence (FY24: 15.7 pence). After removing all non-underlying items, underlying EPS was 17.4 pence* (FY24: 16.2 pence).

* Alternative performance measures (APMs) are indicated with an asterisk. APMs are financial measures which are not defined by IFRS. They are used in order to provide better insight into the performance of the Group. Further details are provided in the glossary, on pages 139 to 141.

"Acceleration of net inflows onto the Group's investment platform has driven record revenue."

Euan Marshall
Chief Financial Officer

Financial review continued

Operational performance

Platform

	FY25 £bn	FY24 £bn	Change %
Opening FUD	**64.1**	55.0	+17%
Inflows	**10.1**	8.1	+25%
Outflows	**(5.7)**	(5.6)	+2%
Net flows	**4.4**	2.5	+76%
Market movements	**5.7**	6.6	-14%
Closing FUD	**74.2**	64.1	+16%
Average daily FUD for the period	**67.9**	59.6	+14%
	FY25 No.	FY24 No.	Change %
Platform clients	**246,191**	234,998	+5%

FUD closed the year up 16% at £74.2 billion (FY24: £64.1 billion).

During FY25, client investment sentiment continued to improve, resulting in growing client deposits. This, combined with an improvement in transfers in from competitor platforms, resulted in gross inflows of £10.1 billion (FY24: £8.1 billion); this was a record for the Group, in what continues to be an extremely competitive marketplace.

Outflows increased at a slower pace, to £5.7 billion (FY24: £5.6 billion), but reduced as a percentage of opening FUD to 9% (FY24: 10%). Factors driving outflows included clients withdrawing savings, including increasing pension drawdowns as the nominal cost of living has increased, supporting one-off withdrawals to support purchase and paying off debt for themselves and dependents, although the growth of the latter has slowed during the year as UK interest rates have declined.

Platform net flows of £4.4 billion (FY24: £2.5 billion) were 7% of opening FUD (FY24: 5%).

Back-office technology

At the end of FY25 the number of CURO licence users was 3,395 (FY24: 3,098).

Group financial performance

	FY25 Group £m	FY25 Platform* £m	FY24 Group £m	FY24 Platform* £m	Change % Group	Change % Platform
Revenue	**156.8**	**151.8**	144.9	140.0	+8%	+8%
Cost of sales	**(3.4)**	**(2.5)**	(3.0)	(2.1)	+13%	+19%
Gross profit	**153.4**	**149.3**	141.9	137.9	+8%	+8%
Underlying administrative expenses	**(91.0)**	**(85.7)**	(83.3)	(77.4)	+9%	+11%
Credit loss allowance on financial assets	**—**	**—**	0.1	0.1	-100%	-100%
Non-underlying administrative expenses	**(9.2)**	**—**	(1.7)	0.5	+441%	-100%
Operating profit	**53.2**	**63.6**	57.0	61.1	-7%	+4%
Underlying net interest income	**10.6**	**9.4**	10.5	9.6	+1%	-2%
Non-underlying interest expense	**(0.5)**	**—**	—	—	—	—
Underlying net gain attributable to policyholder returns	**2.4**	**2.4**	1.4	1.4	+71%	+71%
Non-underlying net gain attributable to policyholder returns	**3.4**	**3.4**	—	—	—	—
PBT	**69.1**	**78.8**	68.9	72.1	—	+9%
Underlying PBT	**75.4**	**75.4**	70.6	71.6	+7%	+5%
Tax on ordinary activities	**(17.9)**	**(18.5)**	(16.8)	(15.7)	+7%	+18%
Non-underlying tax on ordinary activities	**0.1**	**0.8**	—	—	—	—
Profit after tax	**51.3**	**61.1**	52.1	56.4	-2%	+8%
Underlying PAT	**57.5**	**56.9**	53.8	55.9	+7%	+2%
PBT margin	**44%**	**52%**	48%	52%	-7%	+1%
EPS – basic	**15.5p**	**—**	15.8p	—	-2%	—
EPS – diluted	**15.5p**	**—**	15.7p	—	-1%	—
Underlying EPS – basic	**17.4p**	**—**	16.3p	—	+7%	—
Underlying EPS – diluted	**17.4p**	**—**	16.2p	—	+7%	—

* The "Platform" columns represent the activities conducted on Transact and exclude the activities of T4A, the Group's adviser back-office technology provider. The T4A activities are included in the Group column. Platform is equivalent to the investment administration services and insurance and life assurance business segments in note 6.

Revenue

There are two streams of Group revenue: investment platform revenue and back-office technology revenue.

	FY25 £m	FY24 £m	Change %
Platform revenue			
Recurring annual charges	**138.1**	126.1	+10%
Recurring wrapper charges	**12.5**	12.8	-2%
Other income	**1.2**	1.1	+9%
Total platform revenue	**151.8**	140.0	+8%
Back-office technology revenue	**5.0**	4.9	+2%
Total revenue	**156.8**	144.9	+8%

Platform revenue

FY25 investment platform revenue increased by £11.8 million to £151.8 million (FY24: £140.0 million). Investment platform revenue comprises three elements, 99% (FY24: 99%) of which is from a recurring source.

Annual charge income (an annual, ad valorem tiered fee on FUD) and wrapper charge income (quarterly fixed wrapper fees for certain available tax wrapper types) are recurring. Other income is composed of buy commission and dealing charges. Buy commission was phased out during the course of FY24.

Average daily FUD for the year increased by 14% in FY25 to £67.9 billion as a result of positive performance of the assets in client portfolios and net inflows. Annual charge income increased 10% to £138.1 million (FY24: £126.1 million). The lower increase in annual charge income in comparison to average FUD resulted from a reduction in the blended rate annual charge payable by clients. This naturally occurs as the average portfolio value on the platform increases which causes a greater proportion of individual client FUD to move into lower fee brackets.

Recurring wrapper administration fee income decreased by 2% to £12.5 million (FY24: £12.8 million), with the impact of the introduction of a single wrapper fee per pension type within family-linked pensions more than offsetting the increase in wrapper numbers.

Other income increased by 9% to £1.2 million (FY24: £1.1 million).

Back-office technology revenue

FY25 CURO licence revenue was £5.0 million (FY24: £4.9 million), an increase of 2%. This was driven by an increase in recurring revenue from additional CURO user licences.

Administrative expenses

Administrative expenses increased by £15.2 million (18%) to £100.2 million, with underlying administrative expenses rising by £7.7 million (9%) to £91.0 million.

	FY25 £m	FY24 £m	Change %
Employee costs	**65.0**	58.5	+11%
Occupancy	**2.5**	3.1	-19%
Regulatory and professional fees	**7.1**	10.6	-33%
Other costs	**13.5**	8.9	+52%
Depreciation and amortisation	**2.9**	2.2	+32%
Underlying administrative expenses	**91.0**	83.3	+9%
Non-underlying expenses	**9.2**	1.7	+441%
Administrative expenses	**100.2**	85.0	+18%
	FY25 No.	FY24 No.	Change %
Average headcount	**678**	666	+2%
Period-end headcount	**698**	666	+5%

Employee costs

Employee costs increased by 11% due to a combination of increased headcount, which grew by 2% from an average of 666 in FY24 to an average of 678 in FY25, the impact of investment in broadening the senior management level, and providing pay rises to the wider workforce in order to offer competitive salaries to our employees.

Occupancy costs/depreciation and amortisation

Occupancy costs decreased by £0.6 million, and depreciation and amortisation increased by £0.7 million. The decrease in occupancy costs was due to FY24 including six months of rental expense for the London head office rather than IFRS 16 right of use depreciation, as there was a six month period with no lease commitment. The lease was renewed in April 2024 up to September 2025, meaning that FY25 included a full year of depreciation of the right-of-use asset, compared to six months in FY24.

Regulatory and professional fees

Regulatory and professional fees decreased by £3.5 million in FY25, with regulatory fees remaining consistent at £3.2 million, but professional fees decreasing by £3.5 million due to the FY25 classification of £3.7 million of licence and insurance costs as other costs, as they more closely align with the other cost categorisation.

Other costs

Other costs increased by £4.6 million in FY25 mainly due to the £3.7 million change in classification noted in the regulatory and professional fees section above. Aside from this there was an increase in irrecoverable VAT of £0.4 million, caused by higher software expenses and other fees, as well as some other smaller changes across a number of areas.

Non-underlying expenses

Non-underlying expenses for the year totalled £9.2 million (FY24: £1.7 million), comprising a £7.5 million (FY24: £nil) impairment of goodwill and other intangible assets relating to T4A, £1.1 million (FY24: £0.1 million) relating to the overlapping occupancy costs during the move to the new London office, and £0.6 million (FY24: £2.1 million) representing the final deferred consideration payable for the acquisition of T4A.

Interest income

Interest income increased by 2% to £10.9 million (FY24: £10.7 million), primarily driven by continued optimisation of corporate cash management. Income from cash and cash equivalents rose to £9.6 million (FY24: £9.1 million), while interest income from gilts was £0.8 million (FY24: £1.0 million). The Group also earned £0.5 million (FY24: £0.6 million) from a combination of interest on the Vertus loan facility and interest received from HMRC.

Net gain attributable to policyholder returns

Underlying – Tax relief due to shareholders was £2.4 million (FY24: £1.4 million) in FY25 and relates to life insurance company tax requirements and thus is subject to valuations at year end, which are inherently dependent on market valuations at that date.

Non-underlying – There was a release of £3.4 million from policyholder reserves, in relation to cumulative amounts historically recognised which are no longer expected to be paid.

Financial review continued

Tax

The Group has operations in three tax jurisdictions: the UK, Australia and the Isle of Man. This results in profits being subject to tax at three different rates. However, 95% of the Group's profit is earned in the UK.

Shareholder tax on ordinary activities for the year increased by £1.1 million, or 7%, to £17.9 million (FY24: £16.8 million) despite statutory profit only increasing by £0.2 million.

The increase was due to the non-underlying costs relating to the T4A goodwill impairment not being tax allowable. The resulting effective rate of tax over the period was 26% (FY24: 24%).

Our tax strategy can be found at: www.integrafin.co.uk/legal-and-regulatory-information/.

Dividends

During the year to 30 September 2025, IHP paid a second interim dividend of £23.8 million to shareholders in respect of FY24 and a first interim dividend of £10.9 million in respect of FY25.

In respect of the second interim dividend for FY25, the board has declared a dividend of 8.0 pence per Ordinary Share (FY24: 7.2 pence).

FY25 total dividends paid and declared of £37.4 million compare with full-year interim dividends of £34.4 million in respect of FY24.

Consolidated Statement of Financial Position

	September 2025 £m	September 2024 £m	Change %
Non-current assets	**40.6**	32.6	+25%
Current assets	**290.7**	270.0	+8%
Current liabilities	**(43.2)**	(47.5)	-9%
Non-current liabilities	**(63.2)**	(46.8)	+35%
	224.9	208.3	+8%
Policyholder assets and liabilities			
Cash held for the benefit of policyholders	**1,895.0**	1,622.8	+17%
Investments held for the benefit of policyholders	**31,849.9**	27,237.8	+17%
Liabilities for linked investment contracts	**(33,744.9)**	(28,860.6)	+17%
	—	—	—
Net assets	**224.9**	208.3	+8%
Share capital	**3.3**	3.3	—
Share-based payment reserve	**4.7**	4.1	+15%
Employee Benefit Trust (EBT) reserve	**(3.6)**	(3.3)	+9%
Other reserves	**5.4**	5.6	-4%
Profit or loss account	**215.1**	198.6	+8%
Total equity	**224.9**	208.3	+8%

Net assets increased by £16.6 million (8%) in the year to £224.9 million, and the material movements on the Consolidated Statement of Financial Position were as follows:

Non-current assets

Non-current assets increased by 25%, or £8.0 million, during the year to £40.6 million. This was the net effect of the recognition of a new right-of-use asset and other property, plant and equipment for the new London office (£14.2 million), and the £7.5 million impairment of goodwill and other intangible assets relating to T4A.

Current assets

Current assets increased by 8%, or £20.7 million, during the year to £290.7 million. This was a result of the strong cash flows generated from operating activities, which is manifested in a £24.4 million increase in investments in gilts (£2.5 million of which sits in non-current investments), with cash and cash equivalents remaining constant year on year, as the Group has sought to diversify its liquidity holdings and optimise returns on corporate assets.

Current liabilities

Current liabilities decreased by 9%, or £4.3 million, during the year to £43.2 million. This was largely due to a fall in the current provision relating to ILUK policyholder reserves, as a result of reductions in the estimated amounts required to be held to cover these potential liabilities.

Non-current liabilities

Non-current liabilities increased by 35%, or £16.4 million, during the year to £63.2 million. This was a result of a new lease liability recognised in relation to the new London office (£11.7 million), and a £20.0 million increase in the deferred tax liability due to ILUK policyholder deferred income, offset by a £15.3 million decrease in non-current provisions, in relation to an increase in UK policyholder gains.

Policyholder assets and liabilities

ILUK and ILInt write only unit-linked insurance policies. They match the assets and liabilities of their linked policies such that, in their own individual statements of financial position, these items always net off exactly. These line items are required to be shown under IFRS in the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows but have zero net effect.

Cash and investments held for the benefit of ILUK and ILInt policyholders have risen to £33.7 billion (FY24: £28.9 billion). This increase of 17% is entirely consistent with the rise in total FUD on the investment platform.

Capital resources and capital management

In order to enable the investment platform within the Group to offer a wide range of tax wrappers, there are three regulated entities within the Group: a UK investment firm (IFAL), a UK life insurance company (ILUK) and an Isle of Man life insurance company (ILInt).

Each regulated entity maintains capital in excess of an internal risk appetite, which is set above the minimum level of regulatory capital required, ensuring sufficient capital remains available to fund ongoing trading and future growth. Cash, cash equivalents and investments in short-dated gilts are held to cover regulatory capital requirements and tax liabilities.

The regulatory capital requirements and resources in ILUK and ILInt are calculated by reference to economic capital-based regimes, which are UK Solvency II for ILUK and the Isle of Man Risk-Based Capital Regime for ILInt.

IFAL is subject to Investment Firms Prudential Regime (IFPR) regulatory capital and liquidity rules. These prudential rules require the calculation of capital requirements reflecting "K factor" requirements that cover potential harms arising from business activities. The K factors are calculated using formulae for assets and cash under administration and client orders handled.

IFAL's Public Disclosure document contains further details and can be found on our website at: www.integrafin.co.uk/legal-and-regulatory-information/.

Regulatory capital as at 30 September 2025

	Regulatory capital requirements £m	Regulatory capital resources £m	Regulatory cover %
IFAL	**70.5**	**90.1**	**128**
ILUK	**244.8**	**326.4**	**133**
ILInt	**32.5**	**54.6**	**168**

Regulatory capital as at 30 September 2024

	Regulatory capital requirements £m	Regulatory capital resources £m	Regulatory cover %
IFAL	60.4	74.8	124
ILUK	229.5	313.1	136
ILInt	26.4	49.0	186

Liquidity

The Group holds liquid assets in the form of cash and cash equivalents and investments in short-dated gilts. More information can be found in notes 3, 4, 19 and 21 to the financial statements.

The main uses of liquid assets include:

- holdings for regulatory and operational purposes, including risk appetite; and
- coverage of policyholder returns in the life insurance businesses.

The liquidity buffer, which allows the Group to operate without triggering internal risk appetites, and having sufficient capacity to manage potential future changes to regulatory capital requirements, has increased by £1.6 million during the financial year.

	FY25 £m	FY24 £m
Total Group consolidated cash and cash equivalents and UK gilts*	**263.8**	242.1
Less: Group cash and cash equivalents and UK gilts held for regulatory and operational purposes	**(133.7)**	(118.3)
Less: foreseeable dividend	**(26.5)**	(23.9)
Less: coverage of policyholder returns in the life insurance companies	**(69.9)**	(67.8)
Liquidity buffer	**33.7**	32.1

* Differs from the balances per the Consolidated Statement of Financial Position due to the exclusion of cash held by ILInt for bonds awaiting approval of £7.0 million (September 2024: £6.5 million). These balances can be found in note 24 to the financial statements.

Euan Marshall
Chief Financial Officer
16 December 2025

Risk management

Navigating uncertainty

Effective risk management assists the business and board with our everyday and strategic decision making and our business planning processes. It encompasses all risks that may prevent us from fulfilling our strategic objectives, as set out on pages 12 and 13, delivery of which requires continually enhancing our risk management framework (RMF) which also supports positive outcomes for all our stakeholders (defined on page 16).

During the year we have continued to focus on strengthening our risk and control reflexes and enhancing our risk culture and the RMF. We have completed a suite of focused risk management training across the Group, have further enhanced risk governance and risk reporting and have selected a new risk management workflow tool which we will launch and embed over the coming year together with further associated enhancements to other elements of the RMF including risk taxonomy and assessment.

The inherent risk environment faced by the Group continues to evolve, and this year the landscape has been shaped by many factors including the headwinds of economic, political and geopolitical upheaval and uncertainty.

Risk management framework

Risk appetite

Our risk appetite is the degree of risk that we are prepared to accept in pursuit of our strategic financial objectives. The board is responsible for approving the risk appetite statements, defined both on a quantitative and qualitative basis.

Risk identification

Risks are captured both through external sources and from top-down principal risk identification at Group level. Regular discussions with senior management and risk owners across the Group also provide a bottom-up approach.

Risk assessment and management

We use a robust impact and likelihood scoring approach designed to ensure the capture of potential harms arising from business activities and measure these against both appetites and target scores. This bottom-up scoring approach takes place via a risk and control self-assessment (RCSA) process completed on a no less than quarterly basis. We use controls and management actions to manage risks and bring them within appetite or to target scores.

Policy governance framework

The IHP Group's Risk Management Policy provides a high-level direction of the systems of internal controls, and policies and procedures are two of the elements that underpin the internal control process. Policies are implemented and communicated by managers and written procedures support the policies. The framework provides principles and guidance to ensure that ownership, control and consistency is maintained over all policies.

Risk culture

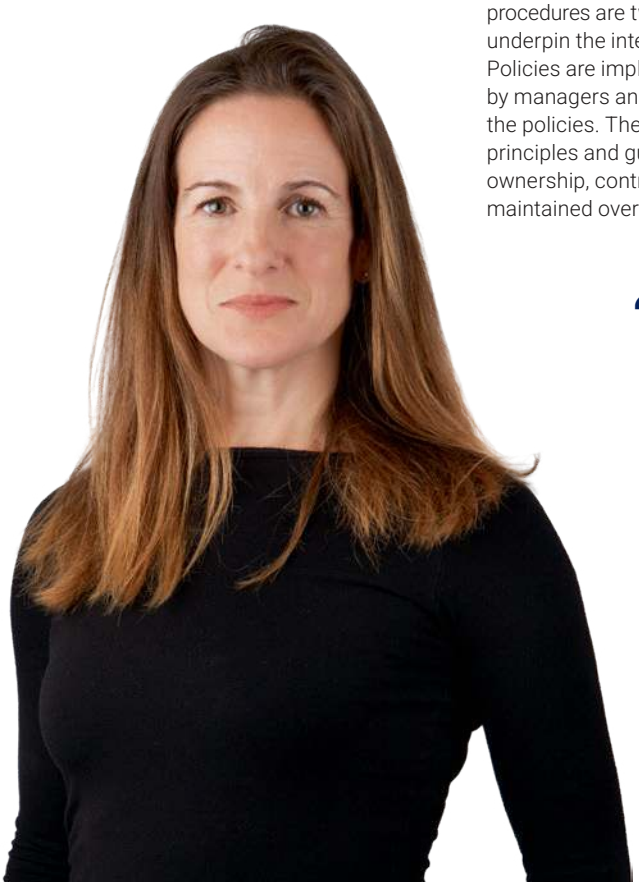
A culture of risk awareness and risk ownership and accountability is facilitated through a strengthening training programme to support better communication, challenge and informed decision making. This is supported in large part by senior management and the certification regime and conduct rules which apply to the majority of employees in the Group. The board sets the tone from the top which cascades through the subsidiary boards and the members of the relevant executive committees, into their business areas and functions.

Risk taxonomy

The IHP Group risk taxonomy is being enhanced by the inclusion of additional tiers. This will create greater granularity while continuing to ensure that a common and stable set of risk categories is used throughout the business linking in with three control objectives: operations, reporting and compliance.

Risk reporting

Reporting forms an integral part of the RMF and changes to risk landscape, new risks, changes to scoring and breaches of limits or appetite thresholds are escalated through the relevant governance channels including the Executive Committees (ExCos), ARCs and boards. There is also a clear process for the escalation of risk events.

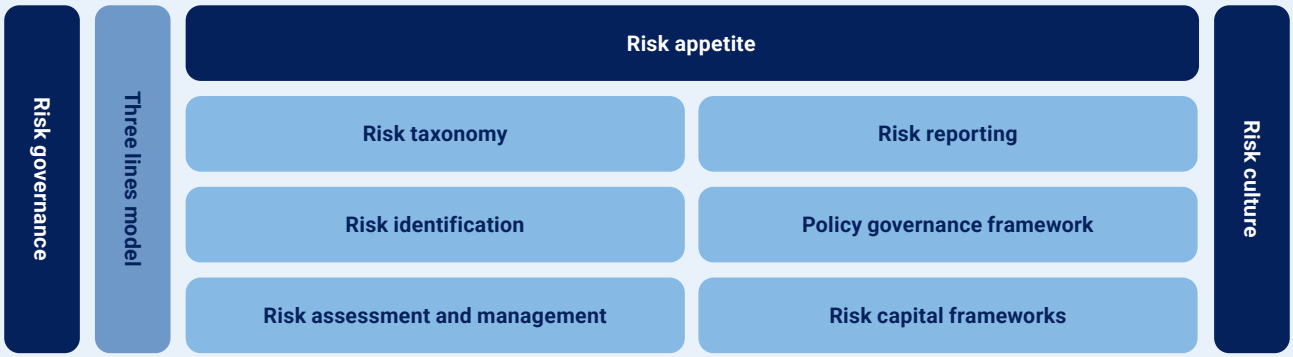


"In 2025, we continued to reinforce our risk management processes and culture, to enable the Group to stay resilient and agile in the face of evolving market challenges."

Emma Vernon
Chief Risk Officer

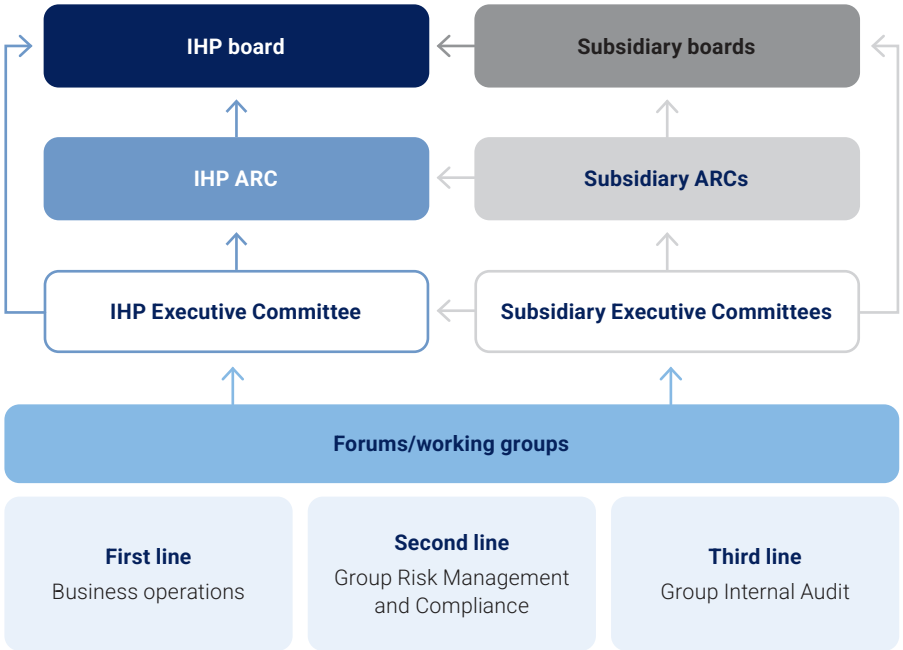
Group risk management framework

The RMF drives a consistent approach to identifying, measuring and controlling risks, forming a continuous and disciplined part of the evaluation of business opportunities, uncertainties and threats in managing good stakeholder outcomes.



More information on the component parts can be found in the next four pages.

Governance and the three lines model:



The IHP ARC supports the board and is responsible for reviewing and challenging the manner in which the Group implements and monitors the adequacy of the RMF. The role and activities of the IHP ARC are set out on pages 62 to 66.

The Group's regulated entity boards are similarly supported by Audit and Risk Committees (ARCs). The IHP ARC receives updates at each meeting from the respective Chair of the regulated entity ARCs on key areas of escalation.

The Group's RMF is implemented through a "three lines" model, to enable delineation of responsibility for risk management activities. The "first line" business is responsible and accountable for managing risks on a day-to-day basis within appetite and in line with risk policies. This is then combined with oversight, support and challenge from the "second line" Group Risk Management and Compliance functions, and independent assurance, provided by the "third line" Group Internal Audit function. Group Internal Audit provides a bi-annual Group assurance map to the IHP ARC and subsidiary ARCs which identifies from which line assurance is provided for top risks and the extent of that assurance, which also informs future Group Internal Audit and others' annual programmes of work.

Risk capital frameworks

The Company's regulated subsidiaries fall under various risk capital regimes. The regimes are guided by similar underlying risk principles, albeit the results and reporting requirements are regime specific.

The regulated subsidiaries are capitalised at the required regulatory minimum, plus a buffer defined as part of their capital management, risk appetite and dividend policies to reduce potential material harms.

Oversight is provided by management, regulated subsidiary ARCs and boards to ensure exposures are adequately identified and acted upon in a timely manner. We ensure, through our risk capital frameworks, that our regulated entities hold adequate capital to meet obligations. Additionally, the balance sheets and SCRs are regularly monitored and, in line with regulatory requirements, reported to the applicable regulators as required.

For information on our compliance with the relevant regulatory capital requirements, please see pages 44 and 45 in the Financial Review.

Principal risks and uncertainties

The board has undertaken a review of the principal risks and uncertainties to the Group that could undermine the successful achievement of its strategic objectives and threaten its business model or future performance and considered non-financial risks that could present operational disruption.

The table below presents the Group's principal risks and uncertainties together with the related appetite, potential impacts, mitigations and the risk trend for 2025.

Strategic pillars

- Leading functionality
- Leading service
- Value for money

Change over year

- Increasing
- Reducing
- Stable

See Strategy on pages 12 and 13

Risk	Impact	Mitigation	
Competition			
The risk that the Group fails to remain competitive against its current peer group and new market entrants.	• Weaker than forecast net inflows, impacting profitability and/or the medium/long-term sustainability of the platform	The Group continues to provide exceptionally high levels of service and can be responsive to client and financial adviser feedback and demands through an efficient operational base. The Group monitors the landscape of its platform competitors, as well as the trends impacting the financial adviser market. (This includes key technologies that are used by adviser firms, a market in which T4A competes). The Group's platform service and developments remain award winning. We make monthly releases to our proprietary platform technology, incorporating improvements and new functionality. Across the core platform and T4A, we continue to develop our integration capabilities and digital strategy, expanding the ability for advisers to process directly onto the platform or via their own systems. This is essential to remaining relevant and competitive, improving functionality and service efficiency and allowing the Group to increase the value for money of our service by reducing client charges, subject to profit and capital parameters where appropriate. The Group continues to review its strategy and growth potential. In this regard, it primarily considers organic opportunities that will enhance or complement its service offerings to the adviser market.	**Strategic pillars** **Change over year** **Risk appetite** The Group's business model exposes it to competitive markets. This risk is accepted and the Group's risk appetite is aligned with qualitative and quantitative measures
Market			
The risk of adverse changes in bond, equity and property market values, currency exchange rates, credit spreads and interest rates.	• Depressed equity and bond values have an impact on the revenue streams of the platform business due to a large proportion of revenue being dependent on FUD	The risk is mitigated through the platform offering a wide variety of assets which ensures platform revenue is not wholly correlated with one market. This also enables clients to switch assets in times of uncertainty. In particular, clients are able to switch into cash assets, which remain on the platform supported by our top quartile interest rates. In addition, wrapper fees are not impacted by market volatility as they are based on a fixed quarterly charge. The Group invests its corporate assets in cash and high-quality, highly liquid, short-dated investments to mitigate exposure to bond asset value fluctuations.	**Strategic pillars** **Change over year** **Risk appetite** The Group's revenue model exposes it to secondary market risk and this is accepted, with partial mitigation through limited fixed fee revenue. It has limited appetite to market risk relating to market risk exposure through corporate assets

Risk	Impact	Mitigation	
Capital			
The risk that the regulated entities within the Group do not maintain sufficient capital resources to meet their regulatory requirements, including covering unexpected losses.	• Inability to cover unexpected losses • Increase in regulatory capital requirements by the regulator	The Group's regulated entities are subject to various regulatory regimes including the IFPR and UK Solvency II. As a result, ICARA and ORSAs are conducted. These assessments identify potential harms and sufficient resources and capital is held to cover the greater of the internally assessed potential losses or regulatory guidance (capital requirements). In addition, the risk appetites are set in excess to the assessed capital requirement and monitored against these appetites.	**Strategic pillars** **Change over year** **Risk appetite** The Group aims to maintain capital resources which are sufficient in amount and quality to exceed regulatory requirements across its regulated entities
Liquidity			
The risk that the Group does not have sufficient available liquid financial resources to enable it to meet its obligations as they fall due, or to meet its regulatory requirements, or where the Group can secure such resources only at excessive cost.	• Inability to meet obligations as they fall due	The Group has controls in place which monitor and maintain available gilts, cash and cash equivalent balances of differing maturities across its regulated and unregulated entities within defined appetite parameters. The appetite includes the ability to withstand liquidity stresses and ensure it can meet liabilities as they fall due.	**Strategic pillars** **Change over year** **Risk appetite** The Group aims to maintain liquid financial resources which are sufficient in amount and quality to exceed regulatory requirements across its regulated entities and to ensure that all payments are met as they fall due
Service standard failure			
The risk that client service levels reduce resulting in reduced ability to attract and retain business.	• Deterioration in adviser and client retention rates • Weaker than forecast net inflows, impacting profitability and/or the medium/long-term sustainability of the platform • Heightened regulatory scrutiny	The Group manages the risk by providing its client service teams with extensive initial and ongoing training, supported by experienced subject matter experts and managers. Monitoring service metrics allows the Group to identify areas where there is deviation from expected service levels or where processing backlogs have arisen and deliver targeted remediation plans to ensure client outcomes and service standards are maintained. The Group also conducts satisfaction surveys to ensure service levels are still perceived as excellent by our clients and their advisers.	**Strategic pillars** **Change over year** **Risk appetite** The Group has limited appetite to compromise service levels below market-leading standard
People			
The risk that the Group fails to attract, retain, motivate and develop its talent, hindering its ability to meet its strategic goals.	• Employees leave due to a lack of engagement, motivation or effective management • Increased difficulty in recruiting individuals with the required talent into the Group • Lack of training and development results in deterioration in client service standards and/or limits career progression opportunities for employees	The Group aims to minimise the level of retention risk through the promotion of a culture of inclusion and empowerment, underpinned by: robust HR policies and procedures, focused on effective people management; annual engagement surveys; performance-based variable remuneration; succession planning; and talent mapping. The Group aims to minimise the level of recruitment risk through having fair and inclusive recruitment practices in place, completing an annual remuneration review to ensure that remuneration is consistent with the market and providing opportunities for career progression. The Group aims to minimise the level of training and development risk through the implementation of ongoing competency-based training programmes, supporting employees in obtaining external qualifications and having a robust regulatory training programme in place.	**Strategic pillars** **Change over year** **Risk appetite** The Group seeks to minimise this risk in order to achieve its strategic objectives

Principal risks and uncertainties continued

Risk	Impact	Mitigation	
Resilience			
The risk that the Group fails to absorb, anticipate, adapt to or recover from shocks or stresses to its operations and business processes.	• Harm to clients, market and the Group if there is an inability to recover from a shock or stress, particularly impacting important business services • Financial penalties and/or regulatory censure • Reputational damage	Process: A variety of control approaches are in place to mitigate process failure risk including process ownership, proactive continuous risk management to identify and manage critical processes, scenario-based resilience plans and testing. Critical processes are designed to be fault tolerant, allowing elements to be replaced or changed without impacting the overall service. Internal technology: The use of several industry standard approaches to achieve this including resilience by design, proactive monitoring, incident/change/problem management processes, scenario planning and testing and continuous improvement. Supplier/third party: Third-party providers are selected through a robust RFP process that carries out diligence checks and establishes reporting/operational practices across all appropriate risk areas. Onboarded third-party providers are managed on a continuous basis within a vendor management framework.	**Strategic pillars** **Change over year** **Risk appetite** The Group aims to maximise resilience with respect to identified critical operational and business services
Information security			
Risk of unauthorised access, use, disclosure, disruption, modification, or destruction of information assets.	• Client and/or employee harm leading to regulatory censure and/or fines including from the Information Commissioner Office (ICO) • Harm to clients and the Group if there is an inability to recover operations • Reputational damage	Information security risk is mitigated via a defence in depth approach, incorporating technical controls, processes and educating our people, all of which is overseen by dedicated cyber security and data protection personnel. Key controls related to monitoring, segregation of duties, encryption and assurance testing are employed to reduce the probability of the risk in the context of an evolving threat landscape. A key element of our approach is the use of continuous surveillance to monitor systems and detect potential threats in real time. This is complemented by harnessing threat intelligence, which is designed to proactively identify relevant external cyber criminal activity. All of these measures are employed to reduce the likelihood and impact of security incidents.	**Strategic pillars** **Change over year** **Risk appetite** The Group accepts exposure to elements of risk as a result of providing access to its platform and services over a public network
Regulatory			
The risk that the Group fails to comply with regulatory requirements.	• Poor client outcomes • Regulatory fines and/or censure • Reputational damage	The Group has an established Compliance function that analyses regulation and advises on and monitors how our financial services regulatory standards are met. The financial services regulated entities in the Group ensure regulatory standards are met through a framework of policies, procedures, governance, training, horizon scanning, monitoring and engagement with our regulators. Cross-departmental projects are established to deliver significant regulatory changes, with Group Internal Audit undertaking reviews during the project phases and/or post-implementation thematic reviews.	**Strategic pillars** **Change over year** **Risk appetite** The Group aims to comply with regulatory requirements across the jurisdictions in which it operates at all times
Financial crime			
The risk of failure to protect the Group and its clients from financial crime, including internal and external fraud, money laundering, terrorist financing, sanctions violations and market abuse.	• Loss of client assets resulting in client harm • Loss of corporate assets as a result of inadequate financial controls • Regulatory censure and/or penalties as a result of facilitating financial crime • Reputational damage	The Group has a dedicated financial crime compliance team and a framework of policies, processes and controls in place to reduce the likelihood of the Group being used to further financial crime. Key controls include client and supplier due diligence, bank account verification, segregation of duties, mandatory staff training and monitoring of activity on the platform.	**Strategic pillars** **Change over year** **Risk appetite** The Group aims to minimise its exposure through continuous improvement to control and monitoring processes

Strategic pillars

Leading functionality | Leading service | Value for money

Change over the year

Increasing | Reducing | Stable

Emerging risks and changes to the risk landscape

Through formal quarterly risk and control review meetings with risk owners and other business stakeholders, attending industry events and reviewing external sources, emerging risks and changes to the risk landscape are identified.

By their nature, these emerging risks and landscape changes have uncertainty of likelihood and impact on the business, and previously identified risks. These are reported and assessed, both at the executive level and at ARCs and, where appropriate, boards. As the landscape evolves, emerging risks may cease to be relevant, be superseded or migrate to the risk register.

Emerging risks and landscape changes discussed during 2025 have included:

Title and time horizon	Detail	Relevant strategic pillar
UK government tax changes Time horizon: near (next 24 months)	We closely monitor the government's messaging and policy announcements. The change in government in July 2024 created additional uncertainty around policy, regulatory and legislative agendas. The government's commitment not to increase rates of income tax, national insurance contributions (NICs) or VAT considerably restricts its scope for raising tax revenues. In the 2024 UK Budget, capital gains tax rates increased from 10% to 18% for basic rate taxpayers, and from 20% to 24% for higher rate taxpayers, with effect from 30 October 2024. A range of measures was also announced to increase receipts from inheritance tax (IHT). The most significant is the proposal to include "unused pension" pots within the value of a deceased's estate for IHT purposes. Draft legislation was published in July 2025, alongside clarification of the mechanics for collection and payment. From 6 April 2027, this measure will increase IHT liabilities for estates containing inheritable pension wealth and will reduce the inheritance received by beneficiaries. It remains unclear to what extent the government has factored in the behavioural changes this policy is likely to drive. We expect to see an increase in clients gifting assets and using trusts to mitigate the impact of these proposals, which may, in turn, prompt the government to introduce further measures (e.g. capping lifetime gifts) to counteract such behaviours. In the period since the 2024 UK Budget, there was growing speculation that the government may consider increasing income tax rates and/or introducing wealth taxes as part of a broader strategy to restore fiscal balance and sustain public service funding. In the 2025 UK Budget, there was a reduction in the Cash ISA limit from £20k to £12k, which will take effect from April 2027 and salary-sacrifice pension contributions above £2k will also become chargeable for NICs from 2029. This may dampen future inflows into pension wrappers in the medium term but is unlikely to change client behaviour in the short term. There were no changes to income tax rates and no change to the pensions commencement lump sum amount. The combination of policy changes announced in 2024 and 2025 could have a negative impact on client investment appetite and/or increase the likelihood of outflows in the medium term, impacting net inflows to the platform.	
Escalating geopolitical tensions Time horizon: ongoing	New and escalating ongoing conflicts around the world have the possibility to impact markets, resource security, supply chains, the macroeconomic environment and consumer behaviour and confidence as well as increasing the risk of civil unrest and cyber attacks, particularly state sponsored or politically motivated cyber attacks.	
Artificial intelligence Time horizon: ongoing	AI is a constantly evolving opportunity and risk for the Group. Key areas of activity have included business proposition and competitive advantage, day-to-day operations, workforce education, cyber security, workforce impact, data protection and IP risk as well as many ethical and social implications. In order to harness the benefits of AI whilst effectively managing the associated risks it presents to the Group and society: • our people must be AI informed; AI awareness training is a core part of AI adoption alongside active monitoring of AI societal, ethical or industry impacts; • adoption happens within a governance framework; • the use of AI is continuously monitored; and • data governance is a critical practice that supports positive AI outcomes.	
Blockchain, tokenisation, and digital asset adoption Time horizon: ongoing	The prevalence of blockchain, tokenisation and digital asset adoption in the financial services industry is gaining momentum, and beginning to gain traction within the UK following the experience seen in other jurisdictions. Tokenisation could have a potential impact on the way that the Group executes client trades and holds client assets in custody. The adoption of digital assets is already impacting the types of assets demanded by clients and advisers. The latter has gained more prominence recently in the UK, when the FCA permitted firms to allow retail clients access to crypto exchange traded notes from 8 October 2025.	

Strategic pillars

Leading functionality | Leading service | Value for money

The directors have carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. Details of the results and conclusions of this assessment can be found in the Going Concern and Viability Statement section on pages 52 and 53.

Going concern and viability statement

The Strategic Report sets out the Group's business model, its strategic objectives and the associated risks, and the annual Financial Review on pages 41 to 45.

Going concern is assessed over the 12-month period from when the Annual Report is approved, and requires the board to conclude that the Group has adequate resources to continue its operations and meet its liabilities as they fall due over the next 12 months.

As detailed in the going concern disclosure in the financial statements, on page 103, this is supported by:

- the current financial position of the Group;
- detailed cash flow and working capital projections based on the Group's business plan; and
- stress testing, including consideration of regulatory liquidity and capital requirements, taking account of principal risks and possible adverse changes in both the economic and geopolitical climate.

The board has concluded that the Group has adequate resources to continue its operations, including operating in surplus of the regulatory capital and liquidity requirements imposed by regulators, for a period of at least 12 months from the date this Annual Report is approved. For this reason, they have adopted the going concern basis for the preparation of the financial statements.

Viability statement

In accordance with provision 31 of the Code, the board has assessed the viability of the Group. The directors confirm that they have a reasonable expectation that the Group will continue to meet its liabilities as they fall due over the period of the assessment.

The directors' assessment has been made with consideration and reference to the Group's current position and three-year business plan; the Group's risk appetite; the Group's financial projections; the Group's principal risks and uncertainties; and stress testing relating to uncertainty caused by the economic climate globally and in the UK as well as geopolitical uncertainty.

The key factors affecting the Group's viability and prospects are its growth in the market in which it operates, market position and recurring revenue.

Market growth

As discussed in the Market Overview section of the Strategic Report, the adviser platform market, upon which the Group derives the majority of its revenue, continues to benefit from secular growth tailwinds; sector analyst publication Fundscape forecasts a five-year CAGR of 12% in the retail advised platform market in the realistic scenario from its latest forecasts from November 2025.

Market position

Market position can be assessed as follows: independent research consistently rates Transact as the top platform in the market (page 3); the number of clients on the platform increased by 5%; and our Net Promoter Score remained the highest score for an adviser platform.

The above measures all demonstrate adviser and client satisfaction with the service provided.

Recurring revenue

The absolute level of revenue is dependent on market values, but key to the recurrence is the retention of FUD. The T4A business also has a level of recurring business through repeat and long-term contracts to provide the CURO service. Maintaining the recurring revenue base across these activities is achieved through retaining clients and advisers through our service delivery. 99% of platform revenue is of a recurring nature (page 43).

Our approach is to focus on organic growth of FUD through positive net flows to the platform. We aim to generate growth of revenue and to control costs, to ensure that the Group's profit margin is resilient over the medium term.

Assessment period and measures

It is the board's view that a three-year time horizon is an appropriate period over which to assess its viability and prospects, and to execute its business plan. This assessment period is consistent with the Group's current business plan projections and the ICARA process and ORSAs of the Group's regulated entities. Consideration is also given to projections beyond this period, though this does not form part of the formal assessment.

The strategy and business plan is approved annually by the board and updated as appropriate. It considers the Group's ongoing ability to attract and retain clients and advisers, net inflows, market growth, profitability, cash flows, capital requirements, dividend payments, and other key variables such as liquidity and the solvency requirements of the regulated entities.

The business plan is also considered under stress and scenario tests, to ensure the business has sufficient flexibility to withstand such impacts by adjusting its plans within the normal course of business and also identify appropriate management actions, if necessary, during periods of stress.

The stress and scenario tests applied are severe, yet plausible, at both an individual and combined level. We recognise the importance that climate change may have on our business and our approach for the current financial year towards climate-related scenarios is set out in our TCFD disclosures on pages 34 to 40.

The key scenarios considered by the board are as follows:

Cyber extortion

A threat actor gains network access, leading to data being stolen and the execution of ransomware. This leads to reputational damage, client compensation and fines.

Reactivation of dormant legacy code

An infrastructure upgrade inadvertently reactivates dormant legacy code, resulting in undetected transaction processing errors and reconciliation failures. This leads to regulatory censure, client compensation, and undermines client confidence resulting in significant fund outflows.

Mass sector consolidation and vertical integration

A wave of investment into the sector drives mass consolidation and vertical integration in the financial advice market, leaving the majority of the sector concentrated in a small amount of large firms operating adviser-as-platform models. This triggers significant transfers onto in-house platforms, compresses margins, alongside fees and the market dropping.

UK extreme and prolonged heatwave

Extreme heat in the UK results in the disruption in services of a material outsourced supplier and reduction in ability of employees to effectively service clients. The impact on service and communication leads to reputational damage, client compensation and fines.

Failure to adopt promoted best practice of the regulator

Failure to implement promoted best practices leads to non-compliance with thematic guidance. This results in remediation activities, client compensation and reputational damage.

Combined scenario

This scenario considers the impact of a combination of the "undetected bug after system development" and "failure to adopt promoted best practice of the regulator" scenarios.

Assumptions underlying the stress scenarios

To illustrate the severity of the scenarios modelled, the following table sets out some of the key changes in parameters made in the scenarios. The most severe scenarios modelled assumed a number of these changes occurred within the same scenario during the business planning period.

Risk factor	Stress applied to base case assumption
Mass lapse	A 30% drop in the number of clients over three months.
Increase in outflows	A 95% increase in outflow rates for up to 12 months.
Decrease in inflows	A 30% decrease in inflow rates for 12 months.
One-off spikes in operating costs	Up to £15.0 million one-off spike in operating costs depending on the underlying stress scenario.
Expense increase	An expense increase of 10% per year over the business planning period.

The results of the above stress and scenario tests led to the following conclusions. The assessment was made considering the Group's three-year business planning period:

- no liquidity issues are expected to arise in the Group; and
- each of the Group's regulated entities has sufficient available capital to cover their regulatory solvency requirements.

Non-financial and sustainability information statement

The Strategic Report includes non-financial information required in accordance with section 414CB of the Companies Act 2006. The most directly relevant non-financial information is signposted below; however, the Strategic Report does touch on these topics briefly in other sections:

S.414CB requirement	Relevant Strategic Report section
Environmental matters	Responsible Business – Being a responsible operator, pages 31 and 32 TCFD, pages 34 to 40
Employees	Responsible Business – Being a responsible employer, pages 28 to 30, Nomination Committee Report, pages 67 to 69
Social and community	Responsible Business – Delivering responsible outcomes for clients, page 27, Being a responsible employer, pages 28 to 30
Human rights	Responsible Business – Being a responsible employer, page 30
Anti-bribery and corruption	Responsible Business – Being a responsible employer, page 30
Business model	Strategy and Business Model, pages 10 to 13
Principal risks and how they are managed	Risk Management, pages 46 and 47
Non-financial key performance indicators	Strategy and Business Model, pages 10 to 13, Key Performance Indicators, pages 14 and 15

Approval of the Strategic Report

A statutory requirement of the Annual Report is that the directors produce a Strategic Report.

Section 172 of the Companies Act states that the purpose of the report is to inform members of the Company and help them assess how the directors have performed their duty. To fulfil this, directors must act in a way they consider, in good faith, would be most likely to "promote the success of the Company for the benefit of its members as a whole".

The Strategic Report should provide shareholders with a comprehensive and balanced overview of the Group's business model, strategy, development, performance, position and future prospects. The Strategic Report should be clear, concise and unambiguous, and should demonstrate how the Company has considered the interest of employees, and the impact of the Company's operations on the community and environment.

The directors believe that the Strategic Report on pages 1 to 53 meets all relevant statutory objectives and requirements.

By order of the board,

Helen Wakeford
Company Secretary
16 December 2025

Chair's introduction

Effective governance

On behalf of the board, I am pleased to present the report setting out the Group's corporate governance arrangements, which reflect the standards required by the 2018 UK Corporate Governance Code (the 'Code').

The Group's purpose is to make financial planning easier through the provision of efficient financial adviser software, personal service and value for money. Proportionate and effective governance facilitates the Group in the overall delivery of that purpose whilst providing assurance and accountability to all our stakeholders that their interests are paramount.

We continue to abide by the overriding principles of the Code, which are designed to:

- promote long-term sustainable success of the Company, business effectiveness, efficiency, responsibility and accountability. Further details relating to this are set out in the long-term consequences of decisions section in the Companies Act Section 172 Statement, on page 20;
- provide suitable opportunity for employee engagement in the business. Further details relating to this are set out in the Companies Act Section 172 Statement, on page 20;
- assist the effective review and monitoring of the Group's activities;
- help identify and mitigate significant risks to the Group, as set out in our Risk Report on pages 46 to 51; and
- provide the necessary disclosures to stakeholders to make a meaningful analysis of the Group's business activities and its financial position.

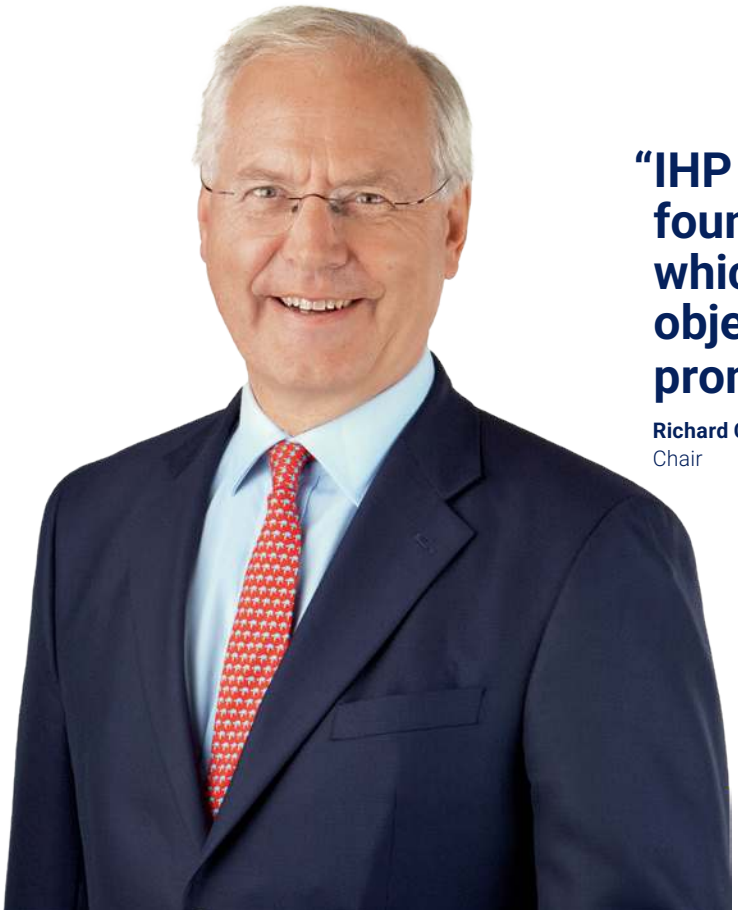
Statement of compliance

The Code sets out the principles and provisions relating to good governance of UK listed companies and can be found on the FRC's website at www.frc.org.uk.

The Company has, throughout the year ended 30 September 2025, applied the principles, and complied with the provisions, of the Code, except in relation to the following:

Provision 36: The Company's remuneration structure has adopted a vesting period for deferred bonus shares of three years with a one-year performance assessment period before award and a further one-year holding period resulting in a five-year period before the awards can be realised. This aligns with the objectives of the Code's recommended five-year vesting period. Minimum shareholding and post-employment shareholding requirements are in place for executive directors as recommended by the Code. The Company believes that the executive directors are sufficiently invested in the Company's long-term success and that further restrictions are not currently required.

Richard Cranfield
Chair
16 December 2025



"IHP continues to build upon our foundations of good governance, which supports our strategic objectives, manages risks and promotes the Group's culture."

Richard Cranfield
Chair

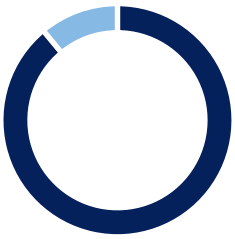
Governance dashboard

Board composition as at 30 September 2025

Gender

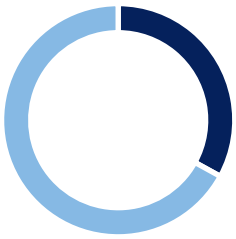
- Female – 44%
- Male – 56%

Ethnicity



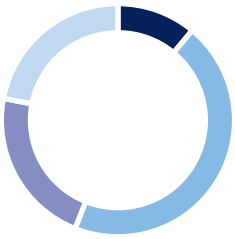
- White – 89%
- Mixed/multiple ethnic groups – 11%

Board composition



- Executive directors – 33%
- Independent non-executive directors (including the Chair) – 67%

Tenure



- 0-3 years – 11%
- 3-6 years – 45%
- 6-9 years – 22%
- 9 years+ – 22%

Principles of the Code

1. Board leadership and Company purpose

	Page
Chair's introduction	54
Our board	56 and 57
Purpose, values and strategy	12 and 13
Culture	28 to 30
Board stakeholder engagement and decision making	16 to 19, 59
Key performance indicators and strategic performance	14 and 15
Risk assessment	46 to 51
Risk management	46 and 47
Rewarding our workforce	28 to 30, 70 to 84

2. Division of responsibilities

Our board and governance structure	58
Independence and time commitments	58
Committee reports	62 to 84
Board and Committee meeting attendance	60

3. Composition, succession and evaluation

	Page
Our board	56 and 57
Our board and governance structure	58
Board and Committee meeting attendance	60
Nomination Committee Report	67 to 69

4. Audit, risk and internal control

Board Audit and Risk Committee Report	62 to 66
Statement of Directors' Responsibilities	88
Risk management	46 and 47
Principal risks and emerging risks	48 to 51
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5. Remuneration

Directors' Remuneration Report	70 to 84

Board skills matrix disclosure (number of directors)

- Executive/senior management committee experience
- Actuarial
- Asset/fund management
- Audit
- Legal/compliance/governance
- Technology
- Insurance
- Customer outcomes
- Financial management
- Treasury
- People leadership
- Risk management
- Regulation
- Operations
- Outsourcing/third-party management

Board of directors

An experienced board

1 – Richard Cranfield
Non-Executive Chair

Appointed to the board:

26 June 2019

Skills and expertise:

Richard is a qualified solicitor and has an MA in Economics and Law from Cambridge University. His previous experience includes working for Allen & Overy (A&O) LLP (and its predecessor firm) between 1978 and 2022, being a Partner from 1985 to 2021.

External appointments:

Henderson High Income Trust Plc – Non-Executive Director, from 2020

The Not Forgotten Association – Director, from December 2024

N R

2 – Alexander Scott
Chief Executive Officer (CEO)

Appointed to the board:

11 February 2014

Skills and expertise:

From November 2010 Alexander was Chief Financial Officer and Head of Risk, becoming a Director in July 2011. Alexander became Chief Executive Officer in March 2020.

Alexander has a BSc in Actuarial Science from City University and is a Fellow of the Institute of Actuaries.

External appointments:

None

N

3 – Euan Marshall
Chief Financial Officer (CFO)

Appointed to the board:

3 January 2024

Skills and expertise:

Euan is a qualified accountant and has over 20 years of financial services experience. Previously Euan held the role of CFO at CMC Markets plc. He joined CMC Markets in 2011 and has held roles including Head of Finance, prior to becoming CFO in 2019. His experience prior to CMC Markets includes work at Barclays, HSBC, and Deloitte.

Euan holds a BSc in Economics and Econometrics from the University of Nottingham and is a CIMA member.

External appointments:

None

Board leadership and Company purpose

Our purpose, values and strategy are set out on pages 12 and 13 and describe the Company's focus. The board's focus is to ensure that the Group delivers long-term sustainable value for all stakeholders.

To deliver this the board oversees the maintenance of a sound system of internal controls and continually reviews the overall effectiveness of the Group's risk management systems.

The board also oversees the Group's culture to ensure it is aligned with the Company's purpose, values and strategy.

Board changes during the year

Irene McDermott Brown, Independent Non-Executive Director

Appointed to the board: 1 January 2025

Key

A Audit and Risk Committee N Nomination Committee R Remuneration Committee Committee Chair

4 – Michael Howard

Executive Director

Appointed to the board:

11 February 2014

Skills and expertise:

Michael co-founded the Group in 1999 and was Executive Chair of the Group from 2001 until stepping down in October 2017 and becoming an Executive Director. He founded ObjectMastery in Australia in April 1992, which developed the software which underpinned the creation and development of the Transact platform.

Michael holds a BA in Economics from York University and is a qualified chartered accountant.

External appointments:

None

5 – Caroline Banszky

Independent Non-Executive Director

Appointed to the board:

22 August 2018

Skills and expertise:

Caroline is a qualified chartered accountant, having originally trained at what is now KPMG. Her previous experience includes being Chief Executive of The Law Debenture Corporation plc between 2002 and 2016, Chief Operating Officer of SBV Holdings PLC (now Novae Group plc) between 1997 and 2022, Finance Director of N M Rothschild & Sons Limited between 1995 and 1997, Non-Executive Director and Chair of A&CC for 3i Group plc between 2014 and 2023 and member of Investment Committee of The Open University between 2016 and 2024.

External appointments:

Gore Street Energy Storage Fund plc – Chair of Audit Committee, from 2018

A

6 – Victoria Cochrane

Senior Independent Non-Executive Director and Designated Non-Executive Director for ESS

Appointed to the board:

28 September 2018

Skills and expertise:

Victoria is a qualified solicitor, with over 20 years' experience as General Counsel and latterly as Global Head of Risk. Victoria's previous roles include being Non-Executive Director of Perpetual Income and Growth Investment Trust plc between 2015 and 2020; Non-Executive Director of Gloucester Insurance Ltd between 2008 and 2013; Global Executive Board Member of EY between 2008 and 2013; Executive Board Member of EY (NEMIA and UK) between 2006 and 2009; and Senior Adviser at Bowater Industries Ltd between 2014 and 2015.

External appointments:

DTEK Group – Advisory Council Member, from March 2024

Confederation of British Industries – Non-Executive Director, from 2023

Ninety One plc – Chair of the Audit and Risk Committee, from 2019

Euroclear Bank SA/NV – Non-Executive Director, from 2016

A N R

7 – Irene McDermott Brown

Independent Non-Executive Director

Appointed to the board:

1 January 2025

Skills and expertise:

Irene has an MSc in Industrial Relations and Personnel Management from the London School of Economics. Irene is currently Senior Independent Director and Chair of the Remuneration Committee at Lancashire Holdings Limited, a position held since 2021. Her previous experience includes Chief HR Officer at M&G; HR Director, UK & Europe at Prudential; various roles at Barclays including Group Human Resources Director from 2013 to 2016; and HR Director, Functions and HR Transformation at BP from 2005 to 2011.

External appointments:

Lancashire Holdings Limited – Senior Independent Director and Chair of the Remuneration Committee from 2021

N R

8 – Rita Dhut

Independent Non-Executive Director and Designated Non-Executive Director for Employee Engagement

Appointed to the board:

22 September 2021

Skills and expertise:

Rita has a BSc in Business Studies from City University. Her previous experience includes various positions at Aviva Investors between 2001 and 2012, including Head of European Equities and Head of Pan European Equity Value Investing; and various positions at M&G between 1994 and 2000, including Director of European Equities.

External appointments:

JP Morgan European Investment Trust Plc – Non-Executive Director, from 2019 and Chair from 2022

Ashoka India Equity Investment Trust Plc – Non-Executive Director, from 2018

UK Research and Innovation – Non-Executive Director from 2024

A N R

9 – Robert Lister

Independent Non-Executive Director

Appointed to the board:

26 June 2019

Skills and expertise:

Robert has a BA in Classics from Oxford University. His previous experience includes Non-Executive Director of Credit Suisse Asset Management (UK) Limited, between 2012 and 2022; Director of Aberdeen Smaller Companies Income Trust PLC, between 2012 and 2022; Non-Executive Director of Investec Wealth and Investment Limited between 2010 and 2020 and Director of Rensburg Sheppards PLC, between 2008 and 2010, as well as working for Dresdner Kleinwort Wasserstein between 1998 and 2008 and Barclays de Zoete Wedd between 1983 and 1998.

External appointments:

Reliance Bank Limited – Director from March 2025

A N R

The role of the board and its responsibilities

The role of the board

The board recognises the importance of a clear division of responsibilities between executive and non-executive roles and, in particular, a clear delineation of the Chair's responsibility to run the board and the CEO's responsibility for running the Group's business. The roles of Chair, CEO and Senior Independent Director (SID) are clearly defined and have been reviewed and approved by the board. The allocation and division of responsibilities is available on our website here: www.integrafin.co.uk/corporate-governance/.

Matters reserved for the board

The board is the main decision-making and review body for the Company. It determines the strategic direction of the Company and is responsible for the overall management of the Company and the business operations for its subsidiaries.

The board's remit is documented in its terms of reference, which include details of matters reserved for the board and matters delegated by the board to its committees and the management team. The terms of reference are reviewed and updated annually. Matters that are reserved for the board include strategy and management, structure and capital, financial reporting and controls, internal controls, material contracts, communication, board membership and appointments, remuneration and corporate governance matters.

Independence and time commitment

All the non-executive directors are considered to be independent, and the Chair was considered to be independent on being appointed to the role. There are a number of ways in which the independence of non-executive directors is safeguarded:

- meetings between the Chair and non-executive directors without management present occur regularly;
- the SID meets at least annually with each non-executive director to obtain feedback on the Chair's performance;
- non-executive directors' tenure on the board is reviewed annually by the Nomination Committee as part of board succession planning;
- any external commitments must be disclosed to the board as and when they arise for consideration and approval before accepting; and
- when making new director appointments, the board takes into account other demands on the director's time.

The board has reviewed the other commitments of the non-executive directors and concluded it is satisfied that each remains able to commit sufficient time to their role as a director of IHP.

Conflicts of interest

The Company's Articles of Association permit the board to consider and authorise situations where a director has an actual, or potential, conflict of interest in relation to the Group. The Company maintains a conflicts of interest register, which is reviewed annually by the Nomination Committee and the board.

In addition, prior to each board meeting, the directors are asked to declare any conflicts they may have with regard to the business meeting. Directors who declare a conflict of interest may be authorised by the rest of the board to participate in decision making in accordance with section 175 of the Companies Act 2006.

The board considers and, if appropriate, authorises any conflicts or potential conflicts of interests of directors and imposes any limitations, qualifications or restrictions as required or as recommended by the Nomination Committee.

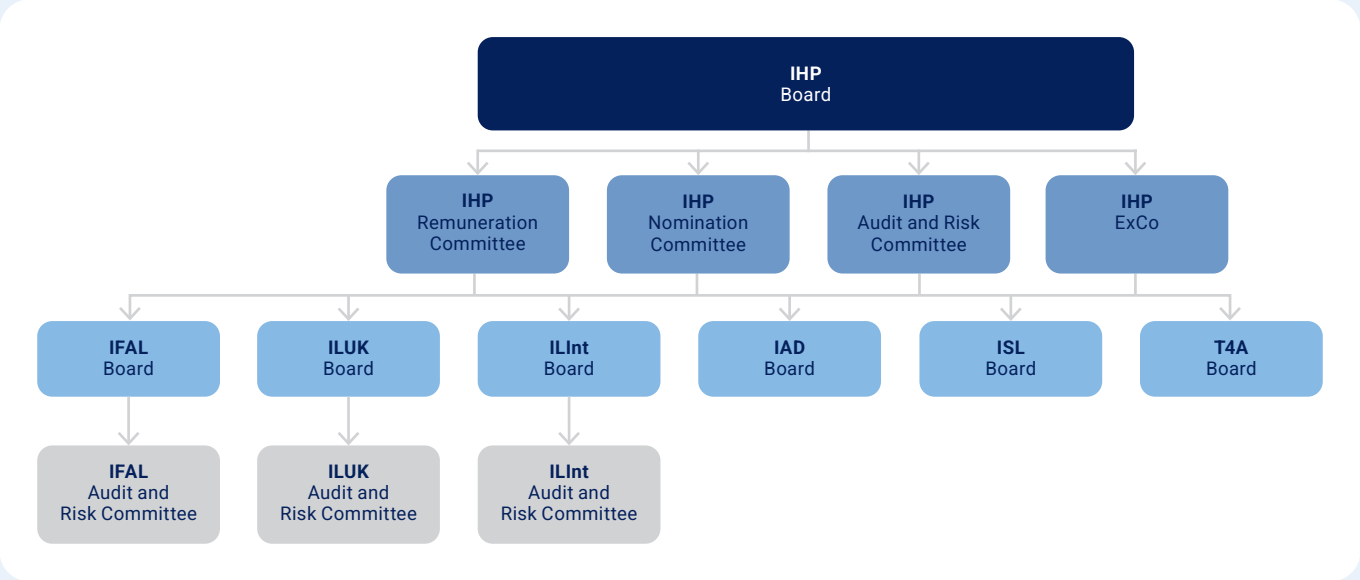
Subsidiary governance

The Group's regulated principal operating subsidiaries carry out their business of providing investment and life insurance activities. Each of the boards of IFAL, ILUK and ILInt is comprised of a mix of executive and non-executive directors in line with UK (IFAL and ILUK) and Isle of Man (ILInt) regulatory requirements. In each case the membership of the board has a mix of skills and experience relevant to the board, resulting in membership composed of both members with cross directorships within the Group, and members who are independent of any other Group appointment. We believe that this delivers optimal governance to each entity.

The board and committee governance framework of the main regulated operating subsidiaries is outlined below.

Each operating subsidiary Audit and Risk Committee (ARC) is responsible for overseeing the internal controls and risk management systems for their respective subsidiary and reporting assurances up to the IHP ARC annually that these systems remain effective.

More details of how the board fulfilled its s.172(1) duties in relation to this decision is noted in the "Principal Decisions" section on page 21. Further information on how the Nomination Committee has been involved in subsidiary board composition and succession planning under the new structure is outlined on page 68.



Key board activities during the year

Business performance and strategy

- Consideration of current and future business initiatives.
- Approval of the Group strategy including review of business plans and pricing strategy and monitoring performance against strategy.
- Reviewing Transact, T4A and wider industry market performance updates.
- Reviewing quarterly investor relations updates including analyses of Company share price performance.
- Receiving updates on and discussing IT infrastructure and systems and IT strategy.
- Analysis of recent developments in platform markets.

Link to strategy

Link to stakeholders

1 2 3 4 5 6

Risk management controls

- Receiving assurance from the boards of the relevant UK subsidiaries that they had implemented the measures required to meet the regulator's expectations of firms' oversight of the implementation of firms' compliance with the Consumer Duty by 31 July 2024.
- Receiving updates from the IFAL board that it has approved the ICARA.
- Reviewing quarterly risk reports.
- Approving Group's RMF, Risk Management Policy and risk appetite framework.
- Receiving training.
- Oversight of enhancements to risk and control environment.

Link to strategy

Link to stakeholders

1 3 4 6

Finance and reporting

- Reviewing quarterly and half-year results.
- Monitoring performance and capital position against budget.
- Approving Annual Report and financial statements.
- Reviewing and approval of dividend payments in accordance with the Group's dividend policy.
- Reviewing and approval of the Group tax strategy.
- Reviewing and monitoring business plans and projections, including ongoing review of business performance and comparison to market consensus on business performance.

Link to strategy

Link to stakeholders

2 3 4

Sustainability and stakeholder engagement

- Quarterly updates on environmental matters.
- Reviewing board Diversity Policy.
- Receiving HR updates including monitoring culture and employee survey feedback.
- Reviewing shareholder feedback from engagement sessions with Chair, Remuneration Committee Chair and Company Secretary.

Link to strategy

Link to stakeholders

1 2 3 4 5 6

Governance

- Reviewing board evaluation results and progress of prior year's evaluation actions.
- Annual review of policies including whistleblowing, anti-bribery and corruption policy and modern slavery statement.
- Receiving board committee updates.
- Approval of AGM documentation.

Link to strategy

Link to stakeholders

2 3 4

Strategic pillars

- Leading functionality
- Leading service
- Value for money

See Strategy on pages 12 and 13

Our stakeholders

1. Our clients and advisers
2. Our employees
3. Our regulators
4. Our shareholders
5. Our suppliers
6. Our communities

See Stakeholder engagement on pages 16 to 19

Composition, succession and evaluation

Board composition

During the year the Company had three executive directors and for the majority of the year a total of five independent non-executive directors (excluding the Chair but including Irene McDermott Brown who joined the board on 1 January 2025).

The board meets the Code requirement that at least 50% of the board (excluding the Chair) is comprised of independent non-executive directors.

Committees

There are three committees of the board: Audit and Risk (ARC), Nomination, and Remuneration. The ARC and the Remuneration Committee are wholly non-executive committees, and the members are all independent non-executive directors. The Chair of the board is a member of, and chairs, the Nomination Committee. The other members of the committee comprise the SID, the CEO and two other independent non-executive directors, meaning the committee has a majority of independent directors.

The membership and terms of reference of these board committees are reviewed annually. The terms of reference for each committee are available on the Company's website www.integrafin.co.uk/corporate-governance/.

Board succession

Irene McDermott Brown was appointed as independent non-executive director of the IHP board and Chair of the Remuneration Committee following Christopher Munro's retirement the previous year.

The board will continue to assess the composition of the board and its ongoing suitability throughout the year.

Directors' induction

A tailored induction programme is prepared for each new director, based on their individual needs. The programme comprises the following areas:

- Information and materials: a comprehensive library of materials is provided electronically, including prior board and committee papers and minutes, information on Company values and culture, strategy materials, regulatory information, and statutory and governance documentation and policies.
- Scheduled meetings: individual meetings are arranged with key stakeholders and employees to explore in more detail significant aspects of the business and to assist with relationship building between the director and management.

Directors' development and training

Each board member is responsible for identifying training appropriate to their needs, and the non-executive directors maintain individual annual training logs. The Chair and Company Secretary ensure continuing training and development for all directors based on both general and individual requirements.

The board carries out periodic "deep dives" into specific areas of the business in order to broaden the directors' understanding of the Group's business and the opportunities and challenges it faces. During the financial year, training and deep dive sessions were facilitated for the directors, covering various areas including the following topics:

- Cyber security and cyber insurance.
- Transact wrappers.
- Platform technology.
- Vulnerable customers under Consumer Duty.
- Role of the non-executive directors and conflicts of interest provided by A&O LLP.
- Crisis preparedness provided by FGS.

In addition, open Question & Answer sessions between the directors and management are held periodically to facilitate engagement with senior executives.

Board and committee meetings and attendance

	Board meetings		Audit and Risk Committee		Nomination Committee		Remuneration Committee	
	Eligible[1]	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Caroline Banszky	6	6	7	7	—	—	—	—
Victoria Cochrane [2,5]	6	6	7	7	8	7	4	4
Richard Cranfield	7	7	—	—	8	8	9	9
Rita Dhut [3,5]	6	5	7	7	1	1	9	8
Michael Howard [5]	7	6	—	—	—	—	—	—
Robert Lister	6	6	7	7	8	8	9	9
Euan Marshall	7	7	—	—	—	—	—	—
Irene McDermott Brown [4]	5	5	—	—	7	7	7	7
Alexander Scott	7	7	—	—	8	8	—	—

1 The Non-executive Directors were not eligible to attend the board meeting where their fees were considered.

2 Victoria Cochrane was a member of the Remuneration Committee until 27 February 2025.

3 Rita Dhut was a member of the Nomination Committee from 14 August 2024 to 1 January 2025 whilst the search for a new non-executive director was ongoing.

4 Irene McDermott Brown joined the board and became a member of the Nomination Committee and Remuneration Committee from 1 January 2025.

5 Any absences were due to the short notice of the meeting; where they were unable to attend, non-executive directors were provided with the materials for the meeting and given an opportunity to provide comments beforehand.

Election and re-election of directors

The Company's Articles of Association require existing directors to retire from office at each AGM and be eligible for re-election.

Board effectiveness review

In line with best practice and the requirements of the Code, the board and its committees undertake an external evaluation every three years. With the assistance of Independent Audit Ltd, the Company undertook an external evaluation in FY23 and the next external evaluation will be conducted in 2026.

FY24 board evaluation – progress update

Independent Audit Ltd presented its report to the Chair and subsequently to the board in September 2023.

The areas identified for the board to focus on in FY23 and beyond, together with progress, are summarised below:

Area of assessment	Agreed action	Progress
Improved communication to and from subsidiary boards, as well as within the IHP board	IHP board members, subsidiary Chairs and committee Chairs commit to prioritising improvements to the subsidiary reporting up to the board. There will also be a renewed focus on improving communications outside of formal board meetings.	Whilst some progress has been made, it is acknowledged that there is room for further improvement and this will be incorporated into the 2025 board evaluation actions.
Improved timeliness of board papers	Too many board papers are arriving after the cut off for submission, thereby reducing directors' abilities properly to review them. Writers and reviewers therefore commit to more regimented scheduling when drafting and submitting papers.	Whilst some progress has been made, it is acknowledged that there is room for further improvement and this will be incorporated into the 2025 board evaluation actions.
Improved conciseness of papers to the board	Papers are to be shortened and will all include executive summaries. The size of board packs will be reduced to encourage the distillation of key information.	Whilst some progress has been made, it is acknowledged that there is room for further improvement and this will be incorporated into the 2025 board evaluation actions.

FY25 board evaluation

In 2025 the Company undertook an internal evaluation of the performance of the board and individual directors. The evaluation process is outlined below:

Scope and planning → **Obtaining feedback** → **Analysing and reporting**

Scope and planning	Obtaining feedback	Analysing and reporting
The Chair and Company Secretary met to determine the proposed scope and approach of the questionnaires to be circulated for completion.	Tailored questionnaires were agreed and completed by all directors and other non-board attendees to gain diverse feedback on the board's effectiveness.	The results of the questionnaires were analysed with key themes summarised and a final report presented to the board in September 2025 with actions agreed.

The areas identified for the board to focus on in FY26 and beyond are summarised below:

- Group and entity strategy session.
- A board cultural change programme led by the Chair, with a key focus on communication, inclusion and establishing clarity of accountability.

Chair evaluation

The SID led the performance evaluation of the Chair by meeting separately with each of the executive and non-executive directors, and the Head of Legal & Company Secretary. The Senior Independent Non-Executive Director then met with the Chair to discuss the directors' feedback and agree actions for 2026 and beyond.

Audit and Risk Committee report

Members*

Caroline Banszky (Chair)
22 August 2018

Victoria Cochrane
28 September 2018

Robert Lister
4 September 2019

Rita Dhut
16 March 2023

* As at 30 September 2025, dates shown are those of appointment to the board.

Key highlights during the year

- Review of the activities of the subsidiaries' Audit and Risk Committees (ARCs).
- Assessment and challenge of the appropriateness of the judgements and estimates applied by management in the preparation of the Annual Report.
- Oversight of the cyber security programme and independent security assurance testing activities conducted on behalf of the Group.
- Oversight of ISL key activities provided to the regulated entities.

Key priorities for the year ahead

- Oversight of the replacement of financial and risk management software.
- Implementation of maturity enhancements to the Risk Management Framework including risk assessment methodology and risk taxonomy, supported by the new risk and control tool to be launched and embedded.
- Continued subsidiary focus including oversight at a Group level for the embedding of Consumer Duty.
- Oversight regarding preparation and readiness for compliance with Provision 29 of the Corporate Governance Code 2024 from October 2026.

Statement from the Chair of the committee

I am pleased to present the report of the Audit and Risk Committee (ARC, the 'committee') for the year ended 30 September 2025. The report provides insight into our work undertaken this year and I would thank members for their contribution throughout the year.

During the year, the ARC has continued to oversee preparations for the introduction of the FRC Corporate Governance Code 2024, including two iterations of the Group's new attestation programme, and considered the implications of the new "failure to prevent fraud" offence. The committee continues to scrutinise management reporting on: internal controls, including the enhancement of material controls for top risks and important business services; financial and non-financial reporting; the independence and effectiveness of the External and Internal Audit functions; and risk management. It also provides oversight at the Group level of the embedding of Consumer Duty. The committee received updates on the selection of replacement risk management software and finance system software, as well as the expected enhancements to the material controls, risk management framework and business risk impact assessment matrix.

During FY25, the committee continued its oversight of the delivery of the Group's agreed objectives as the strategy continued to be developed and delivered and has overseen the development of the IHP Group Responsible Business Strategy. In addition, the committee continued to review the Company's control environment, including IT and general controls, with a focus on the enhancement of the Group's IT security.

I will be available to answer any questions at the AGM. Further details will be set out in the Notice of AGM.

Further information on the activities of the committee is provided below.

In FY26, the committee will oversee the replacement of financial and risk management software, support the implement of maturity enhancements to the Risk Management Framework and oversee preparations for compliance with Provision 29 of the Corporate Governance Code.

Caroline Banszky
Chair, Audit and Risk Committee
16 December 2025

Membership and attendance

The committee meets at least four times each year and may meet at other times, as requested by the Chair. The ARC met seven times during this financial year. Attendance at the committee is outlined on page 60.

All committee members are independent non-executive directors, consistent with the Corporate Governance Code, with the committee Chair being a qualified accountant. The board also considers the Chair to have recent and relevant financial experience. The board is satisfied that the committee as a whole has an effective balance of skills and experience to perform its responsibilities. Details of each member's skills, education and experience are outlined in the Directors' biographies on pages 56 and 57.

The committee membership is kept under review by the Chair of the committee, in collaboration with the Nomination Committee.

All committee members are provided with initial and ongoing training to support them in carrying out their duties effectively. During the year, training was made available to the committee on:

- Operational resilience.
- Cyber incident response training (provided by external consultants, Kroll).
- Cyber insurance.
- Asset onboarding and servicing.
- Vulnerable customers training.
- Crisis preparedness.
- Transact wrappers.
- Platform technology.
- Bid defence manual planning refresh.
- Services provided by ISL to the Group.

Regular attendees at committee meetings include the board Chair, the IHP non-executive directors who are not members of the committee, the IHP CEO, the IFAL CEO, the Group CFO, the Group Chief Risk Officer, the Group Counsel, the Chief Internal Auditor, the Head of Legal/Company Secretary and the Group's external auditor.

Other members of management are invited to attend meetings as required.

The committee Chair meets privately with the Group CFO, Chief Internal Auditor, Group Chief Risk Officer, Chief Technology Officer, Head of Information Security, Head of Compliance, the MLRO and the external audit partner at EY to discuss issued reports, relevant financial and risk reporting and regulatory developments.

Role of the committee

The primary role of the committee is to ensure the integrity of the financial and non-financial reporting and auditing processes and monitor the effectiveness of the Group's internal control, governance and risk management systems. This ensures there are continuing appropriate levels of external and internal audit and risk assessment to cover all material risks (including fraud) and controls, including financial, operational and compliance processes and procedures and non-financial reporting, including, in particular, assurance over the Company's compliance with TCFD reporting.

The committee is also responsible for oversight of the Group's relationship with the external auditor. This includes making recommendations to the board in relation to the (re)appointment of the external auditor, approving its scope of work, fees and terms of engagement, as well as regularly reviewing its independence, objectivity and effectiveness.

The detailed responsibilities of the committee are set out in its terms of reference, which can be found at www.integrafin.co.uk/corporate-governance.

Details of the work of the committee in discharging its responsibilities during the financial year are outlined further below.

Key committee activities through the year

Area of consideration	Committee review and conclusion
Financial reporting	• During the financial year, the committee: – reviewed and challenged the financial reporting undertaken by the Group, with input and support from the Group's external auditor; – reviewed and considered the Financial Reporting Council (FRC)'s feedback and observations relating to IHP's FY24 annual report and accounts. This was based on a review of IHP's annual report and accounts by staff of the FRC who have an understanding of the relevant legal and accounting framework but not a detailed knowledge of the business or understanding of the underlying transactions entered into. The intention of the review was to consider compliance with reporting requirements and not to provide assurance that the annual report and accounts was correct in all material respects. The ARC oversaw the review of the feedback and the IHP response, and the FRC observations have been published on their website; – reviewed and considered the disclosures in the Annual Report and financial statements, recommended to the board the published Annual Report and financial statements and Interim Report and concluded that the reports were fair, balanced and comprehensible; – considered the consistency of accounting policies, the financial reporting process and the disclosure of key accounting and financial risks. Further information on the key financial and non-financial risks can be found on pages 48 to 50; – reviewed the external auditor's report; and – oversaw a project to replace the current finance system.
Accounting judgements and estimates	• The committee assessed and challenged the appropriateness of the judgements and estimates applied by management in the preparation of the interim financial statements and the Annual Report. The outcomes are provided later in this report.
Group-wide controls	• The committee reviewed the progress made on strengthening the risk and control framework, enhancing the risk and control culture and the approach and quality of our risk and control self-assessments.
Whistleblowing Champions assurance	• The committee reviewed the Whistleblowing Policy and confirmed that it is appropriate for the Group structure and organisation. • The Chair of ILUK Audit and Risk Committee is a key contact in the Whistleblowing Policy and fulfils the role of "Whistleblowing Champion" under the Senior Managers' Certification Regime, whilst the Chair of the Audit and Risk Committee has oversight of whistleblowing for the Group.
Risk management	• The committee received an update on the results of, and remediation plans associated with, externally mediated cyber-attack simulations and penetration testing completed across the Group's IT environments, including T4A, carried out in July and August 2025. • The committee received updates on the development and implementation of a new risk and control register tool, designed to assist with the maturation of risk and control assessment processes.
TCFD reporting	• The Company has published climate-related reporting in its Annual Report and financial statements based on the TCFD's recommendations. Details of this disclosure can be found on pages 34 to 40. • The committee reviewed and challenged the climate reporting, particularly in respect of emissions and progress against targets, and, as at the end of the financial year, has requested that limited assurance be performed over the climate metrics reported in the TCFD report for the year ended September 2025.
Tax matters	• The committee reviewed and approved the Group tax strategy and considered updates at meetings.
Committee performance review	• The committee undertook an internal effectiveness evaluation.
Fraud	• The committee reviewed the fraud risk assessment which evaluates fraud risk to the Group and assesses adequacy of controls designed to prevent and detected fraud risks. This also considered the failure to prevent fraud offence which came into force on the 1 September 2025. The committee also considered the annual financial crime risk assessments, which cover the Group

Audit and Risk Committee report continued

Accounting judgements and significant issues

Area of consideration	Committee duties discharged and conclusion or action taken
Impairment of goodwill and intangible assets and impairment of investment in subsidiaries	• The committee considered goodwill impairment reviews relating to the acquisition of two of the Group subsidiaries, including material management assumptions included in the forecasts used for the value in use calculation and entity specific assumptions. • The committee agreed with management conclusions and the subsequent impairment required to the T4A goodwill and intangibles and the IHP investment in subsidiary at 31 March 2025 and also that no further impairment was required as at 30 September 2025
Provisions	• The committee considered judgements and estimates made in respect of provisions, including significant judgements made in respect of which elements of the ILUK policyholder reserves balance. • The committee concluded that the provisions recorded were an accurate reflection of the Group's position.

Going concern and viability

The directors are required to make a statement in the Annual Report on IHP's long-term viability. The committee provided the board with advice on the form and content of that statement. In advance of the year end, the committee reviewed the Group's proposed stress test and reverse stress test scenarios and the assumptions underlying them, which are used to support the Viability Statement.

At the year end, management provided a report to the committee setting out its view of IHP's long-term viability and the proposed Viability Statement, based on the Group's three-year business plan. This report included, at both an individual Company and consolidated Group level, forecast outcomes of the business plan under the stress scenarios agreed with the committee, detailing capital and liquidity performance against an assessment of risk appetite. The report was produced on financial data to 30 September 2025 and included consideration of various scenarios as set out on pages 52 and 53, both individually and combined.

The committee discussed whether the choice of a three-year period remained appropriate. It concluded that this remained the right viability period owing to the nature of the business. Taking account of the assessment of the Group's stress testing results, the committee agreed to recommend the Viability Statement and three-year viability period to the board for approval.

The committee concluded that the Group has sufficient financial resources and liquidity and is well placed to manage business risks in the current economic environment, having considered the potential impacts of various risks, and can continue operations for the foreseeable future. The committee has therefore concluded that the going concern basis is appropriate.

See Going Concern and Viability Statement on pages 52 and 53

Fair, balanced and understandable assessment

The committee also undertakes a wider review of the content of the Annual Report and financial statements to advise the board as to whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy. This supports the board in providing the confirmations set out on page 88, the Statement of Directors' Responsibilities.

In considering the wider content of the Annual Report and financial statements, the committee pays particular attention to ensuring the narrative sections provide context for, and are consistent with, the financial statements, and that an appropriate balance is struck between the articulation of successes, opportunities, challenges and risks.

Risk management and compliance

The committee oversees risk and control matters at a Group level, with matters that are specific to the regulated entities overseen by the three regulated subsidiaries' ARCs. Consistency is achieved through the application, across all entities, of the Group Risk Management Policy and framework.

Each subsidiary ARC has terms of reference outlining its responsibilities and the committee receives updates at each meeting on key areas for escalation from each committee Chair including Consumer Duty, service issues, risk events, regulatory requests and non-standard assets.

During the financial year, the ARC:

- oversaw the risk appetite statements and RMF and reviewed their effectiveness in relation to IHP and how Group companies have implemented the framework;
- oversaw the enhancement of material controls for top risks and important business services;
- received updates on the completion of regulatory activities by authorised Group companies including the completion of the ICARA and ORSA;
- reviewed and recommended policies for approval to the IHP board including the Whistleblowing Policy and the External Auditor Policy;
- provided risk oversight support to ISL and T4A;
- reviewed the regular quarterly risk reports presented by Group Risk Management to ensure the business continues to operate effectively with the appropriate risk profile under the hybrid working model;
- reviewed and challenged the Risk Reports presented by Group Risk Management, and considered the progress of management action taken in order to address management points raised on IHP-specific risks;
- received quarterly updates on environmental matters;
- considered the climate-related risks and opportunities facing the Group and how the regulated entities have assessed the impact;
- reviewed and assessed the Group's principal risks, uncertainties and emerging risks and updated them as appropriate;
- sought assurance from the Chairs of the IFAL, ILUK and ILInt ARCs that management points raised have been addressed through appropriate management actions;
- assisted the board in maintaining an appropriate culture within the Group, which emphasises and demonstrates the benefits of the risk-based management of the Group; and
- considered the points escalated from the Group Company boards or committees which affect IHP, or the Group as a whole.
- Reviewed the annual Anti-Money Laundering risk assessment and Money Laundering Reporting Officer (MLRO) report for IFAL and ILUK.
- Noted the annual Compliance plan and received regular updates on progress throughout the year
- Received regular updates on the regulatory environment applicable to IFAL and ILUK and updates on regulatory engagement in relation to IFAL and ILUK

More details on the Group's risk management processes are outlined on pages 46 and 47

The committee concluded that, taken as a whole, the Interim and Annual Reports were fair, balanced and understandable and provided the information necessary for shareholders, and other stakeholders, to assess the Group's position and performance, business model and strategy.

Internal controls

The committee provides assurance to the board on the effectiveness of the Group's risk management and internal control framework. A key aspect of this is the review of all material controls, including reporting, financial, operational and compliance controls, that identify, assess, manage and monitor top risks, which are an important aspect of ensuring the integrity of the Group's financial statements as a whole and facilitate the achievement of strategic objectives.

The Group's internal controls comprise elements that together provide an effective and efficient framework, enabling the Group to prepare for, and if necessary, respond to, a variety of operational, financial and commercial risks.

During the financial year, the committee:

- received reports from management on the effectiveness of internal controls, including over critical IT and information security risks and financial crime risks, encompassing the detection and prevention of fraud, bribery and corruption, money laundering and market abuse;
- reviewed year-end and half-year control attestations received from senior management;
- received quarterly reports from the Group Risk Management function on the RMF which monitors top risks against risk appetite and target risk scores;
- received regular updates on work to identify material controls for important business services and key applications and systems;
- received reports on the identification of material controls relating to non-financial business services; received regular reports from the Group Internal Audit function on the sufficiency and effectiveness of the internal controls in those areas of the business included in the Group Internal Audit Plan for the period. Actions identified through internal audits are regularly monitored and challenged throughout the process until the required action has been achieved;
- reviewed the Chief Internal Auditor's annual assessment of the Group's risk management, governance and internal control framework that included thematic internal control observations and risk and control culture enhancements; and
- received third-party quality assurance of the Internal Audit function's gap analysis against the new Global Internal Audit Standards, which came into effect on 9 January 2025.

The committee also received updates from management on the completion of the programme for readying the business for compliance with the 2024 UK Corporate Governance Code, parts of which applied to the Company from 1 October 2025. This included setting out a revised framework of prudent and effective controls to provide a stronger basis for reporting on and evidencing their effectiveness.

Internal audit

The Group Internal Audit function is focused on the delivery of internal audit services to the Group.

To do this, the Group Internal Audit function performs independent, objective assurance and advisory services designed to add value and enhance risk management, governance and internal controls. The committee monitors the scope, activity and resource of the Group Internal Audit function formally on a quarterly basis and regularly meets with the Chief Internal Auditor without executive management present.

During the financial year, the committee:

- approved the Group Internal Audit Charter setting out the Group Internal Audit function's purpose, mandate, authority, scope and responsibility;
- approved the Group internal audit strategy and vision for 2025–2028;
- approved the 12-month Group Internal Audit Plan and resource, including proposed changes to the plan each quarter to ensure alignment with the Group's key risks. In setting the plan, the Group Internal Audit function considered the business strategy, regulatory priorities and its independent view of current, emerging and systematic risks;
- received and reviewed Group Internal Audit reports at committee meetings including detailed review of any recommendations made to management, management's action plans, and views over risk and control culture and consumer outcomes;
- monitored the status of open management action plans including receiving updates from the Chairs of the IFAL, ILUK and ILInt ARCs on the management actions in response to the findings and recommendations of internal audit reports pertaining to those entities;
- reviewed Group Internal Audit reporting escalated by either the IFAL, ILUK, or ILInt ARCs, or activities within other companies in the Group, which represent a significant risk to the Group as a whole; and
- noted the conclusion of the annual Internal Audit function's assessment that there were no significant deficiencies that would need to be disclosed in the Annual Report.

There were several internal audit engagements completed during FY25, in line with the approved Group Internal Audit Plan. The results of these internal audit engagements were reported and discussed and follow up actions were reviewed or requested where necessary. The internal audit engagements included, but were not limited to the application and embeddedness of SMCR, cyber security vulnerability management, supplier management and intra-group arrangements, client payments and data governance.

The Group Internal Audit function also completed its annual assessment of the material controls relating to the Group's top risks and important business services that included an evaluation of the Group's annual fraud risk assessment, as highlighted in the internal controls section above.

Audit and Risk Committee report continued

Effectiveness and independence of Group Internal Audit function

During the financial year, the committee performed its annual assessment on the independence and effectiveness of the Group Internal Audit function and concluded that the function is working effectively and independently in line with relevant professional standards and that the team was appropriately qualified and staffed. A private session also took place between each of the four ARCs (see structure on page 58) and the Chief Internal Auditor. The subsidiary and IHP ARC sessions took place in September 2025.

External auditor

Tenure

The last tender for the external auditor was conducted in 2021, when EY was appointed as the Group's external auditor. EY's reappointment was ratified by shareholders at the 2025 AGM. Mike Gaylor has been the lead audit partner for four years. In order to plan for orderly succession, Mike Gaylor will rotate out of the lead audit partner role during FY26 and the lead audit partner for ILUK, a Group subsidiary and public interest entity whose audit partner is also subject to a maximum period in role of five years, will rotate the following financial year.

Scope of the external audit plan and fee proposal

During the financial year, the committee:

- reviewed EY's overall work plan;
- advised EY, through regular communication, of any specific matters which the committee was considering from previous audits and current operations;
- approved EY's remuneration and terms of engagement, taking into consideration feedback from the three operating subsidiaries' ARCs;
- assessed EY's independence and objectivity;
- approved revisions to the External Auditor Policy in relation to the provision of non-audit services and hiring of ex-employees;
- considered reporting on non-audit services and audit-related non-audit services provided by EY; and
- assessed the effectiveness of the external audit.

External auditor independence and non-audit services

In order to safeguard the independence and objectivity of the external auditor, the ARC is responsible for the development, implementation and monitoring of the Group's policy on the provision of non-audit services and oversight of the hiring of personnel from the external auditor, should this occur. The committee must pre-approve any non-audit services in line with the requirements of the FRC's Revised Ethical Standard 2019. The committee received regular reports detailing fees paid and proposed for any non-audit work by the external auditor. During the year ended 30 September 2025, EY provided non-audit services; however, all services provided fell under categories explicitly permitted under the Revised Ethical Standard 2019. The fees are disclosed in note 8 to the financial statements and stated as other assurance services.

Effectiveness of external audit process

The ARC is responsible for assessing the qualifications, expertise and resources of the external auditor and for reviewing the effectiveness of the external audit process. As part of this process, the views from executive management, including leadership at ISL, IAD and T4A, ARC members and the Chairs of the three subsidiary ARCs are sought on the following:

- the efficiency of the year-end process;
- the quality of the audit partner and team;
- the planning and execution of the audit;
- the quality of audit reporting and delivery;
- the extent and nature of challenge demonstrated by EY in its work and interaction with management; and
- EY's independence and objectivity.

The Chair met with Andy Bates, UK Financial Services Head of Audit, to discuss the external audit process. It was confirmed that all internal reviews had been completed, paperwork provided and audit queries answered and there was nothing to draw to the Chair's attention.

The responses indicated that, overall, EY was performing in line with expectations and had demonstrated challenge and professional scepticism in performing its role. The ARC concluded that the external audit process was effective and the committee remains satisfied that EY continues to display the necessary attributes of independence and objectivity. Accordingly, the committee has recommended to the board a proposal for the reappointment of EY as external auditor at the next AGM.

Committee self-evaluation

The following provides an update on progress against areas agreed as priority areas of focus for the committee in 2024

Area of focus	Progress
Continued focus on effective agenda, paper quality and meeting management	The ARC has focused during the year on improving agenda quality and redesigning key papers and has welcomed the use of a newly designed paper template.
Review of risk appetite framework and ongoing reviews	The ARC had recommended to the board an updated risk management framework with a reduced, but more focused, number of risk appetites.
Disaster recovery, including following a cyber incident, with training to be delivered	During the year the committee had received cyber incident response training and crisis preparedness training.

The following areas were agreed as priority areas of focus for the committee in 2025:

- Oversight of the replacement of financial and risk management software
- Continued subsidiary focus including oversight at a Group level for the embedding of Consumer Duty
- Oversight of the implementation of the updated Corporate Governance Code 2024 audit and risk requirement

Nomination Committee report

Members*

Richard Cranfield (Chair)
1 August 2019

Victoria Cochrane
28 September 2018

Robert Lister
16 March 2023

Irene McDermott Brown
1 January 2025

Alexander Scott
2 March 2020

* As at 30 September 2025, dates shown are those of appointment to the board.

Key highlights during the year

- Supporting the appointment of a new independent non-executive director of the IHP board and RemCo Chair and IFAL non-executive director.
- Overseeing the search for a new IFAL board Chair.

Key priorities for the year ahead

- Succession planning for the rotation of the Senior Independent Director and Chair of the Audit and Risk Committee roles in 2027.
- Succession planning for the planned retirement of a subsidiary board Chair.
- Succession planning for the retirement and rotation of three key senior management roles in FY26.

Statement from the Chair

I am pleased to present the Nomination Committee's report for 2025. During the year, Rita Dhut stepped down from her position on the committee, and we welcomed Irene McDermott Brown as a new member. I would like to extend my thanks to all members for their work throughout the year.

The committee meets at least once each year and may meet at other times as requested by the Chair. The committee met eight times during the financial year, due to the committee's wider remit of oversight of subsidiary board succession planning and increased senior management succession planning. Committee members' attendance is outlined on page 60.

During the year, the committee supported the appointment of a new independent non-executive director of the IHP board and Remuneration Committee Chair and the appointment of a new IFAL non-executive director and presided over the search for an IFAL board Chair, as well as various senior management function appointments within the Group.

Richard Cranfield
Chair, Nomination Committee
16 December 2025

Role and composition of the committee

The primary purpose of the committee is to develop, maintain and lead the process for board and committee appointments and reappointments, including making recommendations to the relevant board. The committee will also ensure that plans are in place for orderly succession to both the board and senior management positions for the Group and oversee the development of a diverse pipeline of talent.

The committee regularly reviews the size and composition of the boards to ensure that the necessary skills, knowledge and experience are available and to ensure that boards are balanced and that high standards of corporate governance are met on an ongoing basis.

The role and responsibilities of the committee are set out in its terms of reference which can be found at www.integrafin.co.uk/corporate-governance.

The majority of members of the committee are independent non-executive directors. The Chair of the board chairs the committee; however, he is not permitted to chair it when the committee is dealing with nominating his successor as Chair.

The CEO is a member of the committee. We believe that the CEO contributes valuable insight into the composition of the management team, interaction of the board with management and cultural fit of candidates to the board and senior management team and that his membership of the committee does not affect the independent decision making by the committee. The CEO recuses himself from any discussion or recommendation about himself.

Nomination Committee report continued

Directors' induction

The induction programme comprises the following areas:

Information and materials

Materials are provided electronically including prior board and committee papers and minutes, regulatory information and statutory and governance documentation.

Scheduled meetings

Individual introductory meetings are arranged with executives and senior management to understand key areas of the business and assist with relationship building.

eLearning

A full library of eLearning modules is made available to all new directors covering a range of regulatory and operational matters.

Election and re-election of directors

The Company's Articles of Association require all directors to retire from office at each AGM and be eligible for re-election.

All directors who were in appointment on 30 September 2025 will be standing for re-election at the AGM.

Independence and time commitment

All the non-executive directors are considered to be independent and the Chair was considered to be independent upon appointment to the role. There are a number of ways in which the independence of the non-executive directors is safeguarded and in which time commitments are considered:

- the SID meets at least annually with each non-executive director to discuss and seek feedback on the Chair's performance;
- the Chair conducts performance reviews for the CEO, non-executive directors and subsidiary board Chairs;
- non-executive director tenure is reviewed annually by the committee as part of board succession planning;
- any external commitments must be disclosed to the board and approval of the Chair must be given to ensure time commitment to the Company is not impaired; and
- when making new appointments, the board considers other demands on directors' time.

The committee has considered the commitments of all non-executive directors and recommended to the board that each non-executive director remains able to commit sufficient time to dedicate to their role as a director.

Conflicts of interest

The Company's Articles of Association permit the board to consider and authorise situations where a director has an actual, or a potential, conflict of interest in relation to the Group. The Company maintains a conflicts of interest register.

In addition, at the start of each board meeting, the directors are asked to declare any conflicts that they may have with regard to the business of the meeting. Directors who declare a conflict may be authorised by the rest of the board to participate in decision making in accordance with section 175 of the Companies Act 2006.

When considering and, if appropriate, authorising any conflict or potential conflict, the board may impose limitations, qualifications or restrictions it requires as recommended by the committee.

Succession planning

IHP board succession planning

During the year, the committee reviewed the size, composition, diversity and skill set of the board and its committees. In the summer months of 2024, a search was undertaken for a new non-executive director to join the IHP board as non-executive member and Chair of the Remuneration Committee following the retirement of Christopher Munro. Irene McDermott Brown was appointed to the board on 1 January 2025 and took over as Chair of the Remuneration Committee on 10 March 2025.

The committee also considered the skills and tenure of the non-executive directors. We continue to keep in mind the profile of our board members and formulate our succession planning accordingly.

Subsidiary board and committee succession planning

During the financial year, the committee assisted the regulated operating subsidiaries. We supported the process of recruiting a new non-executive member and Chair of the IFAL board.

Senior management succession planning

Senior management succession planning continues to be a key focus of shareholders and the committee, which has included work on succession planning for the planned retirement of a key senior management role during the year. The committee is satisfied that the management succession plan is strengthened but maintains oversight of developments to ensure a resilient pipeline of talent that will support the future success of the business.

The board used search firms Hedley May, Odgers Berndtson, Korn Ferry and Egon Zehnder in the executive and non-executive recruitment during the year. Hedley May was established by a former partner of A&O Shearman, and as such there is an indirect connection to Richard Cranfield, board Chair and former A&O Shearman Partner. No directors have connections with the remaining firms engaged.

Diversity, equity and inclusion

Inclusivity throughout the business is important to us and we continue to focus on this by developing our diverse talent pipeline. The board supports the Hampton-Alexander Review on gender diversity and the Parker Review on ethnic diversity. I am pleased to say that we have 44% representation of women on our board (FY24: 33%) and 25% female representation in roles which we define internally as our senior management equivalent (FY24: 50%). In addition, one member on our board is ethnically diverse (FY24: one) and our SID is female.

We recognise that developing diverse talent at the executive, senior management and direct report levels is important and this will be considered in the Group's ongoing leadership succession plans.

Board Diversity Policy

The board has a Diversity Policy which is reviewed and assessed annually.

New appointments to any Group or subsidiary board are made on merit, taking into account the different skills, industry experience, independence, knowledge and background required to achieve a balanced and effective board. When identifying suitable candidates for appointment to any Group board, we consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the board.

Board and executive management diversity policies

The Group has an Equal Opportunities Policy which applies to all employees. We are proud to have a culture of developing our workforce to provide opportunities for promotion within the organisation, alongside recruiting external talent to enhance diversity of thought and experience. Internal opportunities not only include traditional vertical promotions, but in many cases opportunities to move to different departments within the Group and learn new skills or undertake professional development. This approach ensures that we develop a pool of talented individuals who may have the potential for succession into senior roles. We support employees by providing relevant training, assistance and resources to help them succeed in their new roles. In the last year, 59 employees accepted internal job opportunities (FY24: 42). In contrast, 100 job opportunities were filled by employees hired externally (FY24: 75).

Reporting on gender or sex as at 30 September 2025

	Number of board members	Percentage of the board	Number of senior positions on the board	Percentage of senior positions	Number of executive management	Percentage of executive management
Men	5	56%	3	75%	4	67%
Women	4	44%	1	25%	2	33%
Prefer not to say	—	—	—	–	—	—

As at 30 September, the board is comprised of 44% women. Appointments to Group or subsidiary boards are made on merit with due regard for the benefits of diversity on the board.

Anonymous surveys are undertaken for executive directors and below asking for the provision of information based on a series of questions including ethnicity and gender. Non-executive directors have approved disclosures relating to information covering the board in the annual reporting process.

Reporting on ethnicity as at 30 September 2025

	Number of board members	Percentage of the board	Number of senior positions on the board	Number of executive management	Percentage of executive management
White British or other white (including minority-white groups)	7	78%	4	5	83%
Mixed/multiple ethnic groups	—	—	—	—	—
Asian/Asian British	1	11%	—	1	17%
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group, including Arab	—	—	—	—	—
Not specified/prefer not to say	1	11%	—	—	—

Directors' remuneration report

Annual statement by the Chair of the Remuneration Committee (unaudited)

Members*

Irene McDermott Brown (Chair)
1 January 2025

Richard Cranfield
26 June 2019

Rita Dhut
22 March 2023

Robert Lister
26 June 2019

* As at 30 September 2025.

Key highlights during the year

- Approval of the new Directors' Remuneration Policy.
- Implementation of the new policy and scorecard.
- Review and determination of FY25 award outcomes under the new scorecard

Key priorities for the year ahead

- Ensuring the continuing appropriateness of the Group's remuneration structure and alignment with Group performance and the board's business strategy and objectives.
- Ensuring that the remuneration out-turns reflect and reward effective risk management and are aligned with the interests of stakeholders.
- Ensuring that the remuneration structure across the wider Group is appropriate to retain and reward employees, and remains competitive and appropriate
- Monitoring governance regulations and shareholder expectations with regard to remuneration practices and demonstrating compliance or explaining the rationale for any different approach taken.

1. Statement from the Chair

Remuneration overview

Dear shareholder,

As Chair of the Remuneration Committee I am pleased to present the Directors' Remuneration Report for the year ended 30 September 2025.

I was appointed to the board in January and assumed the role of Chair in March 2025. I would like to thank Rita Dhut for her work as interim Chair prior to my appointment and for her continued work for the committee since I assumed the role.

The report is set out in three sections:

- this letter which summarises our remuneration ethos, and the key decisions made by the committee during the year;
- a summary of our current Remuneration Policy "at a glance" along with the outcomes for our executive directors which can be found on pages 72 to 74; and
- our annual Directors' Remuneration Report, which can be found on pages 74 to 84, and sets out how the Remuneration Policy has been implemented throughout the year.

Business environment and context

2025 has seen the Group deliver strong performance, with record platform funds under management at 74.2 billion as at 30 September and continuing delivery against our automation and integration strategy.

For the financial year 2025, the Company achieved financial results ahead of plan with underlying PBT of £75.4 million (a 7% increase on prior year). Financial performance is set out in more detail on pages 41 to 45 of this report. The FUD at 30 September was at a record level and ahead of plan at period end. The platform recorded strong gross flows in a weaker market. Service standards have been maintained and the platform has performed well in adviser and client surveys, winning the "Best Platform for Advisers" at the Professional Adviser Awards and "Best Service for Paraplanners (new business)" at the Annual Paraplanner Awards. Progress has been made with the development of CURO PP; however, more development is being undertaken to widen the user market.

New Remuneration Policy

Last year we undertook the first significant Remuneration Policy review since IPO in 2018 and we were delighted to receive high levels of shareholder support. The Policy received over 92% approval of those shareholders who voted at the 2025 AGM.

As part of the new Policy we introduced the new Combined Incentive Plan (CIP). Full details of the CIP were set out in last years' Directors' Remuneration Report and the key features include:

- whilst primarily based on annual performance, a significant quantity is deferred into shares including a performance underpin and further holding period for executive directors increasing long-term focus and shareholder alignment; and
- for the measurement of annual performance, the introduction of hard financial and non-financial targets applying to a significant proportion of the awards and down-weighting the judgement-based elements.

Details of our Directors' Remuneration Policy is set out in last year's Directors' Remuneration Report and can be found in the Investor Relations section of our website.

CIP outcomes

Following the AGM the committee made the first CIP awards to Alexander Scott and Euan Marshall and at the end of the year, the committee considered the performance of each executive director and the Group against the scorecard:

- Underlying PBT (50%).
- Risk (10%).
- Stakeholders (10%) – adviser measure and staff engagement.
- Governance, regulatory and sustainability (10%).
- Strategic/personal (20%).

Full details of the performance against the scorecard are set out on page 77.

Following determination of performance by the committee and based on a combination of the Group scorecard and personal performance, Alexander Scott was awarded 64.14% of maximum and Euan Marshall was awarded 65.14% of maximum. Michael Howard did not receive a bonus.

In accordance with the policy, a portion of the bonus will be paid in cash, and a portion will be deferred into shares, part of which is subject to an underpin and further holding period. Full details of the awards are set out on pages 74 to 82 of this report.

The committee considered that these bonus awards were a fair reflection of the Company's overall and the individuals' personal performance.

Executive director salaries

The Company and the committee reviewed workforce salaries in June. The average award to all employees who were eligible for an increase was 3.5%. Salary increases for executive directors were also considered, carefully taking into account the competitive positioning of their packages as against the market, as well as the context of the new Remuneration Policy. As a result, awards were made of 3.5% for Alexander and Euan, effective from 1 June, which was equal to the average for all employees.

Pensions

Whilst the pension policy for executive directors is equivalent to that of the workforce, Alexander and Euan have elected not to take advantage of the salary sacrifice arrangement and to limit their contributions to the 9% provided under the contractual enrolment scheme. As a result, at 9%, the actual employer pension contributions made in respect of executive directors are below the 12.3% of basic salary contribution available to all employees. Executive directors are not permitted to sacrifice any element of their bonus into their pension. Our current pension arrangements therefore align with the Corporate Governance Code as regards the alignment of executive pensions with the wider workforce.

CIP

We are not proposing any substantive changes to the operation of the CIP in FY26. The Group Scorecard has been reviewed with a minor adjustment to the employee measure.

Chair fees

The committee undertook a review of the fee for the Chair of the board in light of the time commitment and work required by the Chair in the delivery of his duties. The committee considered carefully the market context and appropriate peers in the financial services sector and awarded a 3% increase to £226,600 with effect from 1 October 2025.

Alignment with shareholders

We are keen to ensure a demonstrable link between reward and value creation. It remains one of our key principles to deliver an attractive proposition to our customers, shareholders and employees and hence to implement a reward framework that shares success responsibly and appropriately between these stakeholders. We remain committed to an open and ongoing dialogue with our shareholders regarding executive remuneration and we welcome feedback.

I hope that you find this year's report informative and look forward to receiving your continued support at the forthcoming AGM.

Signed on behalf of the IHP Remuneration Committee,

Irene McDermott Brown
Chair, Remuneration Committee
16 December 2025

Directors' remuneration report continued

This report has been prepared in accordance with the provisions of the Companies Act 2006 and the Large and Medium-Sized Companies and Groups Regulations 2013, as amended. It also meets the requirements of the UK Listing Authority's Listing Rules and the Disclosure and Transparency Rules.

UK Corporate Governance Code – Provision 40

When developing the Directors' Remuneration Policy and considering its implementation, the committee was mindful of the UK Corporate Governance Code and considers that the executive remuneration framework appropriately addresses the following considerations:

Area of focus	Our approach
Clarity	• Our remuneration framework for executives supports the strategic objectives of the Company, and is communicated to stakeholders, including shareholders and employees, in a clear and transparent way.
Simplicity	• We operate a remuneration framework for our executives and our wider workforce that is simple in nature and well understood by participants. • Our new CIP aligns out-turns for our most senior managers with those experienced by our shareholders.
Risk	• We believe our approach to performance measurement supports appropriate consideration of risk management and a long-term view of the business based on sustainable growth. Total remuneration is structured in a way which does not encourage short-term risk taking in order to deliver financial outcomes for executives.
Predictability	• Possible future values of remuneration which executive directors could receive were outlined in the Remuneration Policy. Taking into account our approach to incentives, total remuneration is considered to be appropriate in terms of predictability in comparison with other listed companies.
Proportionality	• Our executive director remuneration is measured and proportionate and remains modest in comparison with peer group FTSE 250 firms.
Alignment to culture	• Our remuneration structure is designed to be responsible, inclusive, aligned with stakeholder interests, and to ensure we reward on merit. We consider that our approach reflects our culture.

2. Directors' remuneration "at a glance"

Element	Operation	Out-turns FY25 and implementation in FY26
Base salary	• Increases will take into account a number of factors including the scale of the role and the individual's experience and wider workforce increases.	The salary increase awarded during FY25 and effective 1 June was 3.5% for Alexander and Euan which was equal to the workforce increase. Salary with effect from 1 June 2025: • Alexander Scott, CEO: £564,100; and • Euan Marshall, CFO: £414,600.
Benefits	• Executive directors are eligible to receive the same benefits on the same terms as the wider workforce.	• Benefits for Alexander and Euan comprise private healthcare, death in service. • Alexander, Euan and Michael Howard benefited from the discounted Transact platform charges.
Pension	• The pension policy is equivalent to that of the wider workforce. • The executive directors' current pension arrangements are the same or lower than those available to the workforce. Unlike the wider workforce executive directors are not able to sacrifice any element of variable remuneration into their pension.	• Alexander received a £49,623 pension contribution (9%). • Euan received a £36,784 pension contribution (9%). • The minimum employer contribution available to the wider workforce during FY25 was 9%.

Element	Operation	Out-turns FY25 and implementation in FY26
FY25 CIP comprising: **i) an annual cash bonus element;** **ii) a bonus deferred into shares for three years; and** **iii) a bonus deferred into shares with a three-year underpin and subsequent one year holding period.**	• Total maximum opportunity is 200% of salary. • The CIP is based primarily on annual performance with deferral and holding periods applying. • Following annual assessment of performance, deferral will operate on a tiered basis: 1. For the first 30% of the overall individual maximum: – 70% cash – 30% deferred into shares for three years 2. For the next 70% of the overall individual maximum: – 10% cash – 10% deferred into shares for three years – 80% deferred into shares for three years with a performance underpin and holding period • For shares subject to a holding period, the holding period shall normally end following the fifth year after the start of the performance period. • For deferred shares subject to a performance underpin, the underpin will be assessed after the three-year vesting period. • Awards will be subject to malus and clawback as detailed in the Policy.	For FY25, maximums were: • 200% of salary for the CEO • 180% of salary for the CFO There will be no change for FY26. For FY25, performance measures were: • Underlying PBT (50%) • Risk (10%) • Adviser measure (5%) • Staff engagement score (5%) • Governance, regulatory and sustainability (10%) • Strategic/personal (20%) Performance against the FY25 scorecard resulted in out-turns of 64.14% of maximum for the CEO and 65.14% of maximum for the CFO. For awards made in FY25, the performance underpin includes a quantitative profit-based underpin, progress against sustainability targets and regulatory performance. See the summary on pages 74 to 77 for more details. For FY26, performance measures are: • Underlying PBT (50%) • Risk (10%) • Adviser measure (5%) • Employee culture (5%) • Governance, regulatory and sustainability (10%) • Strategic/personal (20%)
All-employee Share Incentive Plan	• The plan is operated in line with HMRC guidance.	Executive directors are eligible to participate in the all-employee Share Incentive Plan (SIP) on the same terms as all employees.
Shareholding guidelines	• Executives are expected to build up and hold 100% of salary in shares over four years, for in-employment shareholding guidelines. • Post-employment, these guidelines will apply in full (i.e. 100% of salary) for the first year post-departure and taper down to half (i.e. 50% of salary) for the second year post-departure. This policy does not apply to shares purchased with an executive's own funds and applies only to awards made after the approval of the 2021 Directors' Remuneration Policy.	
Non-executive director fees	• Fees are paid monthly.	During the year a review of the Chair fee and non-executive director fees was undertaken; see page 84 for more details. Fees with effect from 1 October 2025: • Board Chair: £226,600 • Base fee for non-executive director: £68,000 • Additional fee for chairing ARC: £43,300 • Additional fee for chairing Remuneration Committee: £27,900 • Additional fee for ARC member: £15,500 • Additional fee for Nomination Committee member: £5,200 • Additional fee for Remuneration Committee member: £7,500 • Additional fee for designated non-executive director: £6,200 • Additional fee for Senior Independent Non-Executive Director: £10,800

Directors' remuneration report continued

2. Directors' remuneration "at a glance" continued

FY25 remuneration outcomes for our executive directors

Alexander Scott, CEO

Total remuneration **£1,311,477**

Euan Marshall, CFO

£918,802

Total Fixed · Cash bonus CIP · Deferred bonus CIP · Deferred Bonus CIP with Underpin · Other

3. Annual Remuneration Report

This report details the remuneration arrangements in place for people who were directors of the Company during the financial year.

Wider workforce – IAD and T4A

Note that throughout this report, there are various references and/or comparatives to the wider workforce or the wider UK workforce. The structure of reward for T4A employees continues to be gradually integrated into the IntegraFin business model. Whilst basic pay rise awards have been benchmarked and aligned, variable remuneration continues to differ reflecting the different incentives applicable to the T4A business. Therefore references to wider workforce currently excludes T4A employees save where expressly included. In some instances it also excludes our Australian employees in IAD as Australian employment arrangements differ from those in the UK.

Governance

Committee membership during the year

The members of the committee during the year are shown below:

	Date of appointment
Rita Dhut (Chair from 16 July 2024 to 26 March 2025)	22 March 2023
Richard Cranfield	17 December 2019
Robert Lister	1 September 2021
Irene McDermott Brown (Chair from 26 March 2025)	1 January 2025

Role of the committee

The purpose of the committee is to review, set and agree aspects of the overall Remuneration Policy and strategy for the Group and the total compensation package for certain officers and employees within the Group. It does so with a view to aligning remuneration with the successful achievement of the Group's long-term objectives while taking into account the Code, relevant regulatory requirements, market rates and value for money.

By delegation from IFAL and ILUK, the committee monitors the content and application of the Company's Remuneration Policy to individuals whose roles bring them into scope of the FCA and PRA remuneration codes and the Code. To the extent that the committee does not approve their individual remuneration, the committee considers whether the total reward for each of those employees remains compliant with the provisions of the relevant code.

In all its activities, the committee gives due consideration to laws and regulations, the provisions of the Code, the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules and other applicable rules, as appropriate, and to shareholder feedback.

Composition of the committee

Irene McDermott Brown was appointed as a member of the board on 1 January 2025 and became Chair of the committee on 26 March 2025, taking over as Chair from Rita Dhut who had held the role on an interim basis following the retirement of Christopher Munro in July 2024. Victoria Cochrane stepped down from the committee upon Irene's appointment. The committee is comprised of three independent non-executive directors and the Chair of the board and therefore the composition continues to comply with the requirements of the Code.

The committee ensures that members take individual responsibility for identifying training appropriate to their needs and for keeping appropriate records of such training. Each committee member provides copies of their training record to the Company Secretary annually and undertakes all regulatory training requested by the Group.

Committee meetings and attendance

The committee meets at least twice annually and more frequently when required. The committee has met nine times during this financial year. Attendance by each member of the committee as at 30 September 2025 is set out in the board and committee attendance table on page 60.

The Head of Legal and Company Secretary, and the HR Director attend all meetings and other individuals such as the CEO, the CFO, CRO and external advisers may be invited to attend for all or part of any meeting. No director or employee participates in decisions determining their own remuneration.

The committee's work throughout the year

The committee has performed its duties with a view to aligning remuneration with the successful achievement of the Group's long-term objectives while taking into account the Code, relevant regulatory requirements, market rates and value for money.

The committee has undertaken the following this financial year:

Area of focus	Work conducted
Governance	• Monitoring governance and regulatory developments • Reviewing the committee terms of reference to ensure their continuing appropriateness. • Considering the FCA and PRA remuneration requirements in respect of employees who hold Senior Management Functions within the business or who have been identified as Remuneration Code staff.
Remuneration Policy	• Implementing the new Directors' Remuneration Policy. • Reviewing the operation of the new CIP and the processes required for its effective implementation across the Group • Considering interim performance updates for the Group scorecard • Reviewing the Group scorecard for FY26 to ensure it aligns to the interests of stakeholders.
Awards	• Approving the proposed remuneration for the executive directors and senior managers. • Overseeing consideration of risk matters across the Group, and liaison with the Chief Risk Officer and subsidiary boards, to ensure risk is appropriately taken into account in outcomes • Reviewing and determining the outcomes for the FY25 CIP awards for executive directors under the new scorecard to ensure outcomes are reflective of Group and individual performance. • Approving the making of FY26 forward looking CIP awards to executive directors. • Reviewing and approving the making of FY25 CIP award for senior managers.
Wider Workforce	• Approving the grant of the Free Share award. • Considering the appropriateness of remuneration for Code staff and the staff pay award. • Ensuring remuneration across the wider workforce is appropriate to retain and reward employees. • Reviewing the appropriateness of the proposed annual staff pay award.

Statement of voting at the AGM

The Company remains committed to ongoing shareholder dialogue and takes a close interest in voting outcomes. The following table sets out voting outcomes in respect of the 2024 Policy and the DRR at the 2025 AGM:

Year	Resolution	Votes for/ discretionary	% of vote	Votes against	% of vote	Votes withheld
2025	**Approve the Directors' Remuneration Report**	**225,900,869**	**93.24**	**16,375,546**	**6.76**	**68,675**
2025	Approve the Directors' Remuneration Policy	194,450,290	92.71	15,282,993	7.29	32,611,807

Directors' remuneration report continued

3. Annual Remuneration Report continued

How the Policy was applied in FY25

Summary of total remuneration – executive directors (audited)

Director	Year	Gross basic salary £'000	Benefits[1] £'000	Pension £'000	Total fixed remuneration £'000	Annual Bonus / CIP[5] Cash bonus £'000	Deferred shares £'000	Deferred shares with underpin £'000	LTIP	Other[2] £'000	Total variable remuneration £'000	Total £'000
Alexander Scott	**2025**	**551**	**3**	**50**	**604**	**266**	**135**	**298**	**—**	**8**	**707**	**1,311**
	2024	489	1	36	526	129	142	—	—	8	279[4]	805
Euan Marshall	**2025**	**409**	**2**	**37**	**448**	**177**	**90**	**203**	**—**	**1**	**471**	**919**
	2024	323[4]	1	29	353	100	107	—	—	347[3]	554	908
Michael Howard	**2025**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	2024	—	—	—	—	—	—	—	—	—	—	—

1 Benefits for the executive directors during the year comprised private health care and death in service benefits.

2 Other remuneration relates to Share Incentive Plan awards, the employee discount on platform charges, social budget and staff entertainment, and, for FY24 in respect of Euan Marshall, buyout awards in respect of forfeited remuneration.

3 Comprising buyouts in respect of variable pay forfeited (see page 90 of the FY24 ARA).

4 Figures have been rounded.

5 CIP only applicable to FY25

Michael Howard receives nil remuneration from the Company, but his employer, ObjectMastery Pty Ltd, receives a fee of AUD80k for his executive appointment to IAD Pty Ltd, a company within the Group.

Base salary (audited)

As part of the policy review, and following consultation with shareholders, salaries for executive directors were adjusted with effect from 1 October for the CEO and 1 November for the CFO. For FY26, the effective date for executive directors salary increases have reverted to 1 June, aligning with the wider workforce.

Director	Salary effective with effect from 1 October[1]/ 1 November[2] 2024 £'000	Salary effective with effect from 1 June 2025 £'000
Alexander Scott	545	564
Euan Marshall	400	415

1 Alexander Scott received a salary adjustment on 1 October 2024.

2 Euan Marshall received a salary adjustment on 1 November 2024.

Incentive outcomes for FY25

For the financial year ended 30 September 2025, the maximum CIP awards granted to Alexander Scott equated to 200% of base salary, and 180% of base salary for Euan Marshall. These awards were subject to performance conditions assessed over the financial year ended 30 September 2025, the vesting outcomes under these awards are detailed further below.

Executive director	On-target opportunity	Maximum opportunity	Performance period[1]
Alexander Scott	100% of salary	200% of salary	Financial year ended 30 September 2025
Euan Marshall	90% of salary	180% of salary	

1 A portion of the deferred awards may be subject to a performance underpin.

The CIP awards are made up of an annual cash award and deferred equity award. Both the annual and deferred awards are assessed against a balanced scorecard of financial and non-financial measures which accounts for 80% of the CIP award, with the balance being determined by strategic/personal performance measures.

	Weighting	Threshold	Target	Exceeds	Maximum	Achievement	Outcome Group Scorecard
Profit before tax[1]	50%	£64.3m	£70.6m	£77.7m	£81.2m	£75.4m	35.14%
Risk	10%	Assessment against objectives with 50% of maximum for on-target performance (see below)				60%	6.00%
Adviser measure[2]	5%	11.0%	11.5%	11.8%	12.0%	11.6%	3.00%
Staff engagement score[3]	5%	80%	85%	88%	90%	91%	5.00%
Governance, regulatory and sustainability	10%	Assessment against objectives with 50% of maximum for on-target performance (see below)				50%	5.00%
Total (Group scorecard)	**80%**						**54.14%**

1 Adjusted for non-recurring items

2 Gross market share of FUD.

3 Mean score across our annual engagement survey.

Risk measures performance assessment

The committee considered performance against a range of risk objectives focused on:

- Driving the first line culture of adopting a risk focused approach
- Delivery of risk management training across the organisation
- Organisational and operational actions aligned to enhancing the quality of risk register content

Assessed achievement (out of 10%): 6%

Governance, regulatory and sustainability assessment

The committee considered performance against the governance, regulatory and sustainability objectives focused on:

- Regulatory engagement, the Consumer Duty Report and the FCA's Anti-Money Laundering Review
- Progress in the reduction in Scope 1 and Scope 2 by 60% by 2033 against a 2022 base year
- Launch of the IHP Group Responsible Business Strategy to all employees, and feedback from the employee engagement survey in relation to sustainability strategy

Assessed achievement (out of 10%): 5%

Strategic/personal

Details of the committee's assessment against the strategic and personal goals for executive directors for the year ended 30 September 2025 is shown below:

Alexander Scott

Objectives set were focused on the following areas:

- Delivery of strategy,
- Communication and corporate culture
- Progress in T4A business including product market fit with wider adviser community and Transact platform
- Implementation of group-wide performance management processes

Assessed achievement (out of 20%): 10%

Euan Marshall

Objectives set were focused on the following areas:

- Effective finance system implementation
- Communication and corporate culture
- Embedding Group-wide risk and controls management
- Corporate interest optimisation

Assessed achievement (out of 20%): 11%

Directors' remuneration report continued

3. Annual Remuneration Report continued

Detail of performance assessment continued

Overall CIP outcomes

Following the annual assessment of performance, deferral operates on a tiered basis as described on page 73. The table below sets out the final outcome and payment profile.

	Vesting (% of maximum)	Cash	Deferred	Deferred subject to performance underpin and holding period
Alexander Scott	64.14%	£266,117	£135,317	£297,736
Euan Marshall	65.14%	£176,773	£90,241	£202,739

Performance underpin

The performance underpin is focused on three performance objectives:

- Achievement of underlying PBT of at least £75.4m in the financial year ending 30 September 2028;
- Reasonable progress against our sustainability strategy; and
- No significant risk or regulatory issues in respect of the deferral period

Performance against the underpins will be considered by the committee following the three-year deferral period. In the event that the underpin is not considered to be met the committee would determine the extent to which a reduction was appropriate, which could range from no reduction to a 100% reduction. The committee would consider all relevant factors in making its determination.

SIP

Executive directors can participate in the SIP. The board may make an award to participants of Free Shares up to the value of 3% of salary or £3,600 (whichever is lower) and may permit participants to subscribe for Partnership Shares up to the value of 1.5% of salary or £1,800 (whichever is lower). For every Partnership Share purchased, two Matching Shares are awarded. The £3,600 and £1,800 limits are set by applicable legislation and will be revised automatically in the event of any changes to the legislation.

During FY25, the maximum SIP award was granted to qualifying employees (including Alexander Scott and Euan Marshall). The Partnership and Matching Share awards were made on an evergreen basis and therefore all qualifying employees will be able to continue to participate in the plan unless it is revoked by the committee. Based on the Group's performance in FY25 the board has not revoked that award. The board has considered the Group's performance in FY25 and, with the approval of the Remuneration Committee, has approved the making of a further maximum SIP Free Share award to qualifying employees (including Alexander Scott and Euan Marshall) when the Company is not in a closed period. This will be following the announcement of the Group's FY25 financial results.

Pension contributions

In the FY25 performance year, the employer's pension contribution for Alexander Scott was £49,623 and £39,784 for Euan Marshall. At 9% of basic salary, for both Alexander Scott and Euan Marshall, the contributions were no more than the minimum level contributed in respect of the wider workforce.

The minimum employer contribution available to all employees in FY25 was 9%. For employees other than executive directors the Group has made contributions to personal pension arrangements for those employees who have sacrificed salary. Whilst this benefit is available to executive directors, none of the current executive directors has sacrificed salary.

Shareholding guidelines

In employment

In the 2021 Directors' Remuneration Policy, the Company adopted in-employment shareholding guidelines pursuant to which a serving executive director must build up and maintain a holding of IntegraFin shares with a value (as determined by the committee) at least equal to 100% of salary over a period of four years. Unvested share options awarded under deferred bonus arrangements and shares subject to other share awards which are no longer subject to any performance condition (including any exercisable but unexercised awards) count towards the requirement, on a net of assumed tax basis where relevant.

Individual shareholdings for each of Alexander Scott, Euan Marshall and Michael Howard are set out on page 82. Alexander Scott and Michael Howard meet the minimum requirements under the policy. As a recent joiner to the Company, Euan Marshall currently holds shares below the minimum. In line with the Company's policy, the expectation is that he will build up to his guideline over a period of four years.

3. Annual Remuneration Report continued

Post-employment

The Company has adopted post-employment shareholding guidelines pursuant to which an executive director must retain for 12 months following cessation of employment such of their "relevant shares" as have a value (as determined by the committee) equal to the in-employment guidelines most recently applicable to them, and for a further 12 months such of their "relevant shares" as have a value (as determined by the committee) equal to 50% of the in-employment guidelines most recently applicable to them. Shares which the executive director has purchased or which they acquire pursuant to share plan awards granted before this Policy came into effect are not "relevant shares" for these purposes.

Jonathan Gunby retains shares in the Company in accordance with his post-employment shareholding requirement. He is required to notify the Company Secretary of any dealing. As at 30 September 2025 at 234,451 shares, his holding in the deferred bonus scheme exceeded the post-employment shareholding requirements.

The committee retains discretion to vary the shareholding guidelines to take account of compassionate circumstances.

Percentage change in remuneration of directors compared to the average employee

The table below shows the percentage movement in the salary, benefits and annual bonus for the directors compared to that for the average Group employee over the past five years.

The SIP scheme is provided to all UK and Isle of Man employees, including executive directors, but excluding T4A and is not included below.

	FY25			FY24			FY23			FY22			FY21		
Director	**Salary/ fees %**	**Benefits**	**Bonus %**	Salary/ fees %	Benefits	Bonus %	Salary/ fees %	Benefits	Bonus %	Salary/ fees %	Benefits	Bonus %	Salary/ fees %	Benefits	Bonus %
Executive directors															
Alexander Scott	**12.77**	**128.81**	**157.87**	4.70	23.92	(8.80)	4.00	31.25	11.71	7.00	26.60	(10.10)	2.50	19.50	(0.70)
Michael Howard	**N/A**	**N/A**	**N/A**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euan Marshall[3]	**26.42**	**246.79**	**126.89**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-executive directors[4]															
Caroline Banszky	**13.68**	**—**	**—**	18.75	—	—	—	—	—	33.30	—	—	—	—	—
Victoria Cochrane	**17.39**	**—**	**—**	21.20	—	—	—	—	—	29.20	—	—	—	—	—
Richard Cranfield	**22.22**	**—**	**—**	28.57	—	—	—	—	—	40.00	—	—	—	—	—
Rita Dhut	**29.76**	**—**	**—**	23.04	—	—	—	—	—	—	—	—	—	—	—
Robert Lister	**43.00**	**—**	**—**	29.22	—	—	—	—	—	28.30	—	—	—	—	—
Irene McDermott Brown[1]	**N/A**	**—**	**—**	—	—	—	—	—	—	—	—	—	—	—	—
Average employee (excl. T4A)	**3.50**	**3.60**	**6.00**	4.50	27.92	3.20	7.30	31.25	(37.46)[2]	7.30	26.60	16.75	3.20	19.50	17.98

Notes to the table:

1 Irene McDermott Brown was appointed to the board on 1 January 2025.

2 The reduction in the average employee bonus award is reflective of the restructure of employee reward to increase basic and reduce the variable proportion to a targets met out-turn of 10% (2022: 20%).

3 Euan Marshall was appointed to the board on 3 January 2024.

4 Details of non-executive director fee changes can be found on page 84.

Michael Howard receives nil remuneration from the Group but his employer, ObjectMastery Pty Ltd, receives a fee of AUD80k for his executive appointment to IAD Pty Ltd, a company within the Group. This fee remained consistent until FY25.

The percentage change calculation is based on total remuneration for the year and is not adjusted for part-year service

The table does not include salary and benefits movement for IAD employees employed in Australia as their employment benefit package differs from the UK staff package in recognition of different compensation and benefit rules in Australia. It has therefore been deemed inappropriate to include their remuneration in this comparison. Similarly, the "average employee" calculation in the table excludes T4A due to slight differences in the remuneration structure.

The table only includes directors as of 30 September 2025.

Directors' remuneration report continued

3. Annual Remuneration Report continued

CEO pay ratio table

The following table sets out the ratio of the CEO's pay to each of the Group's median, lower quartile and upper quartile pay for UK employees for the last seven years.

		Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY25	**Salary**	**Option A**	**13.1**	**10.1**	**7:1**
	Total remuneration		**27.1**	**20.1**	**14.1**
FY24	Salary	Option A	12:1	10:1	7:1
	Total remuneration		17:1	13:1	9:1
FY23	Salary	Option A	11:1	8:1	7:1
	Total remuneration		17:1	13:1	9:1
FY22	Salary	Option A	14:1	10:1	6:1
	Total remuneration		16:1	12:1	8:1
FY21	Salary	Option A	14:1	11:1	7:1
	Total remuneration		16:1	13:1	9:1
FY20	Salary	Option A	17:1	13:1	9:1
	Total remuneration		18:1	15:1	10:1
FY19	Salary	Option A	n/a	n/a	n/a
	Total remuneration		18:1	15:1	10:1

The salary and total remuneration ratios for 2025 above are based on the following figures:

FY25	CEO	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
Salary	**£551,367**	**£42,012**	**£55,067**	**£74,767**
Total remuneration	**£1,311,477**	**£49,468**	**£66,878**	**£94,527**

The CEO pay ratios were calculated using "Option A" set out in the Companies (Miscellaneous Reporting) Regulations 2018. Under this method, the full pay and benefits of each UK employee were used to identify those employees that represented the Group's median, lower quartile and upper quartile pay for UK employees. The full pay and benefits of these employees were then used to calculate the ratios as at 30 September 2025. The Group elected to use Option A as its method of calculation as it felt that using the full pay and benefits of all employees was the most accurate method of identifying those employees that represented the Group's mean median, lower quartile and upper quartile pay for UK employees. To determine the full-time equivalent pay and benefits of non-standard workers, part-time workers' remuneration was grossed up to the equivalent full-time pay.

The salary ratio for the 25th category has increased whilst the median and 75th percentile have remained the same in FY25.The reason for the change to the ratio reflects the change to the basic salary for the CEO from the start of the performance year and the in year salary adjustment.

The bonus ratio has increased across all comparators reflecting the impact of the new Combined Incentive plan.

Workforce engagement

The committee has sight of the workforce views through consideration of the out-turns from the workforce engagement survey and the learnings from engagement with the workforce at organised events.

When determining the Remuneration Policy and arrangements for executive directors, the committee also considers:

- remuneration elsewhere in the Group to ensure that remuneration structures are suitably aligned;
- changes in remuneration (salary, benefits and bonus) of the wider workforce compared with that of directors; and
- any material changes to benefit or pension provisions to the wider workforce.

Relative importance of spend on pay (audited)

The following table sets out the percentage change in profit, dividends paid and overall spend on pay in the year ending 30 September 2025, compared to the year ending 30 September 2024.

	FY24	FY25	Percentage change
IFRS profit after tax	52.1	**51.3**	-2%
Dividends	33.7	**34.7**	3%
Employee remuneration costs	48.4	**53.0**	10%

Payments to past directors (audited)

Except as described in last year's Directors' Remuneration Report in relation to Jonathan Gunby's share awards, there were no payments to past directors in the year in respect of qualifying services.

Payments for loss of office (audited)

No director received payment for loss of office during the year.

Share Awards made during the year (audited)

	Type of interest awarded		Basis on which award made[1, 2]	Date of award	Face value awarded[3]	Percentage receivable for minimum performance[7]	Number of shares awarded	End of deferral period
Alexander Scott	Deferred bonus	Conditional share award	33% salary	24.12.2024	£142,027	100%	40,637	24.12.2027
	SIP	Free Shares	3% (Free and Matching Shares) of salary subject to maximum of £3,600 each per annum and 1.5% (for Partnership Shares) subject to a maximum of £1,800 per annum	13.01.2025	£3,598	100%	1,126	N/A[4]
		Partnership Shares		22.01.2025	£1,800		527	
		Matching Shares		22.01.2025	£3,600		1,054	
		Dividend Shares		03.02.2025			301	
				07.07.2025			177	
	CIP	Conditional Share Award	200% of salary.	29.09.2025	£1,019,000	15%	327,494	30.09.2028
Euan Marshall	Deferred bonus	Conditional share award	36% salary[6]	24.12.2024	£145,189	100%	41,722	24.12.2027
	SIP	Partnership Shares	3% (for Matching Shares) of salary subject to maximum of £3,600 each per annum and 1.5% (for Partnership Shares) subject to a maximum of £1,800 per annum, pro-rated for qualifying service	18.07.2025	£450[5]	100%	128	N/A[4]
		Matching Shares		18.07.2025	£900[5]		256	
	CIP	Conditional Share Award	180% of salary	29.09.2025	£712,100	15%	216,657	30.09.2028

1 Deferred share awards form part of the annual incentive, for which awards were determined based on performance to 30 September 2025.

2 SIP Free Share awards were determined based on Group performance to 30 September 2025. SIP Partnership and Matching awards are loyalty awards. The awards are evergreen and are purchased monthly and will continue unless revoked by the Remuneration Committee. The award date shown is the first purchase date following publication of the Company's Annual Report and financial statements but the amount reflects the award for the full financial year.

3 The face value of the deferred bonus share award was calculated using average share price from 17 December 2024 to 19 December 2024 which was £3.495. The face value of the CIP conditional share award was calculated using the average share price from 14 March to 18 March 2025 which was £3.3283. The face value of the Free Shares was calculated using the share price paid by the SIP administrator on the date of purchase which was £3.195. The face value of the Partnership and Matching Share award was calculated using the total number of Partnership and Matching Shares bought on behalf of the relevant individuals during the financial year and an average share price for matching share purchases.

4 The SIP is operated in line with HMRC guidance.

5 Euan Marshall qualified to participate in the SIP upon completion of one year's service and joined the scheme at the first entry point thereafter being 1 July 2025. His Partnership and Matching Share awards therefore reflect a pro-rating of one quarter of the performance year. As such he did not receive any Free or Dividend shares.

6 Euan Marshall received an additional buy-out award in December 2024 as set out on page 90 of the FY24 ARA.

7 The percentage receivable for minimum performance for the CIP is 15% being the weighted average of the minimum threshold across the whole of the scorecard.

Directors' remuneration report continued

3. Annual Remuneration Report continued

Shareholding requirements and directors' share interests (audited)

No share awards other than the all staff SIP and the deferred element of the Combined Incentive Plan award were awarded to Alexander Scott, Euan Marshall or Michael Howard during the financial year.

The Company requires executive directors to build up a holding of one year's salary equivalent in shares and/or share options within four years of appointment. In assessing whether an individual director meets this requirement, the Company will include shares held in the director's own name, those held in any pension or investment over which the director directs the investment profile, and those unvested shares which are not subject to performance conditions, held in an employee share plan.

Director/ Connected person	1p Ordinary Shares	Total 2018 SIP shares[1]	Deferred Shares (no performance underpin)	Deferred Shares (performance underpin)	Vested but unexercised	Options exercised	**Shares held at 30.09.2025 Total**	Percentage of basic pay/fee held in shares	Shares held at 30.09.2024 Total	Percentage of basic pay/fee held in shares
Alexander Scott	1,148,260	18,024	237,851	327,494	97,710	—	**1,404,135**	792%	1,360,313	1,014%
Michael Howard[2]	32,000,000	—	—	—	—	—	**32,000,000**	278,909%	32,000,000	282,392%
Euan Marshall[4]	19,500	384	79,717	216,657	—	—	**99,601**	52%	37,995	35%
Caroline Banszky	7,500	—	—	—	—	—	**7,500**	—	7,500	—
Victoria Cochrane	3,750	—	—	—	—	—	**3,750**	—	3,750	—
Richard Cranfield[3]	20,000	—	—	—	—	—	**20,000**	—	20,000	—
Rita Dhut	15,000	—	—	—	—	—	**15,000**	—	15,000	—
Robert Lister	6,015	—	—	—	—	—	**6,015**	—	6,015	—
Irene McDermott Brown	—	—	—	—	—	—	**—**	—	—	—

1 Includes dividend reinvestment shares relating to SIP shares.

2 Michael Howard's shareholding is shown as a percentage of the fee paid to ObjectMastery for his services to the IHP board.

3 Includes Richard Cranfield's spouse shareholdings.

4 Includes Euan Marshall's spouse shareholdings.

The value of each director's shareholding has been calculated by reference to the average of the share price over the final three months of the financial year (£3.4549).

The value of unvested and unexercised share options is shown net of assumed income tax and employee's National Insurance.

The rate for Michael Howard has been calculated by reference to the exchange rate on 30 September of the relevant financial year.

No directors have any other vested or unvested share options as at the end of the FY25.

Aside from regular purchases monthly of Partnership Shares and allocation of corresponding Matching Shares under the Share Incentive Plan, there were no changes to the executive directors or non-executive directors' interests in IntegraFin shares during the period from 1 October 2025 to 17 December 2025.

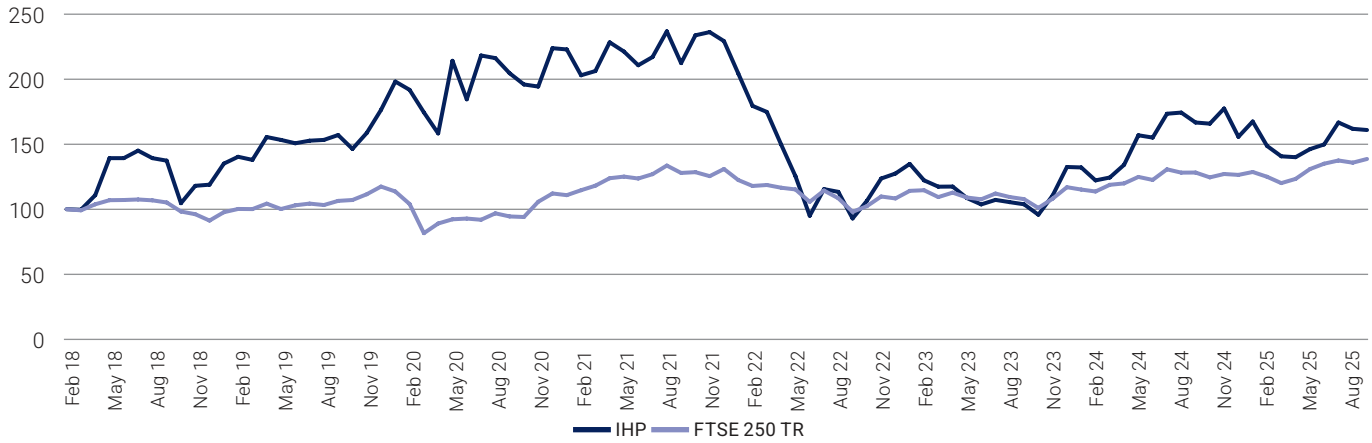
Shareholder return performance graph and CEO pay over the same period

This graph shows the Company's total shareholder return performance from Admission to 30 September 2025.

The Company has chosen to show total shareholder return against the FTSE 250 total return over the same period, as IntegraFin is a member of the index and the board considers this to be the most appropriate comparator.

Total shareholder return performance vs FTSE 250 since 2 March 2018

IHP vs FTSE 250 total return



The following table shows the history of the CEO's remuneration since admission:

CEO Remuneration	CEO single figure of remuneration	Annual bonus payout (as a % of maximum opportunity)	LTIP vesting out-turn (as a % of maximum opportunity)
FY25	**£1,311k**	**64.14%**	**N/A**
FY24	£805k	55%	N/A
FY23	£782k	62%	N/A
FY22	£695k	52%	N/A
FY21	£704k	62%	N/A
FY20	£639k	72%	N/A
FY19	£751k	82%	N/A
FY18	£769k	83%	N/A

Note to the table:

The figures for FY18 and FY19 relate to the previous CEO, Ian Taylor. The figures for FY20 to date relate to the current CEO, Alexander Scott.

Directors' remuneration report continued

3. Annual Remuneration Report continued

Fees for the Chair and non-executive directors (audited)

Non-executive directors	Year	IHP fees £'000	IHP benefits £'000	Subsidiary fees £'000	Subsidiary benefits £'000	Total remuneration £'000
Richard Cranfield	**2025**	**220**	**–**	**–**	**–**	**220**
	2024	180	–	–	–	180
Rita Dhut	**2025**	**109**	**–**	**–**	**–**	**109**
	2024	86	–	–	–	86
Irene McDermott Brown[1]	**2025**	**71**	**–**	**–**	**–**	**71**
	2024	–	–	–	–	0
Victoria Cochrane	**2025**	**108**	**–**	**–**	**–**	**108**
	2024	94	–	–	–	94
Robert Lister	**2025**	**94**	**–**	**49**	**–**	**143**
	2024	82	–	18	–	100
Caroline Banszky	**2025**	**108**	**–**	**–**	**–**	**108**
	2024	95	–	–	–	95

1 Irene McDermott Brown joined the board on 1 January 2025.

Chair and non-executive director fees were reviewed in September 2025 and adjusted with effect from 1 October 2025.

For the Chair of the board the review reflected consideration of the market context and appropriate peers in the financial services sector. The committee approved an increase to £226,600 with effect from 1 October 2025.

The fees for non-executive directors were also reviewed. The review took into account the market context and appropriate peers in the financial services sector.

Element of remuneration by director	FY25 £	FY26 £
Chair	**220,000**	226,600
Base fee	**66,000**	68,000
Senior Independent Non-Executive Director	**10,500**	10,800
Audit and Risk Committee Chair	**42,000**	43,300
Audit and Risk Committee member	**15,000**	15,500
Nomination Committee Chair	**N/A**	N/A
Nomination Committee member	**5,000**	5,200
Remuneration Committee Chair	**27,000**	27,900
Remuneration Committee member	**7,500**	7,700
Designated non-executive director	**6,000**	6,200

Additional fees may also apply where non-executive directors sit on subsidiary boards.

Advisers

Deloitte LLP (Deloitte) is retained as adviser to the Remuneration Committee. Deloitte is a founding member of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK.

For FY25 total fees for advice to the Remuneration Committee were £126k, with fees on a time and materials basis. During the year Deloitte also provided IFAL and ILUK with consulting services on regulatory matters.

Deloitte was appointed by the committee, and the committee is satisfied the advice provided by Deloitte is objective and independent.

Management may attend meetings as required, including but not limited to the CEO, HR Director, Head of Legal and Chief Risk Officer.

Directors' report

The directors present their report and financial statements for the year ending 30 September 2025.

The content of the "Management Report" required by the FCA Disclosure and Transparency Rule DTR4.1 is in the Strategic Report and the Governance section of the Annual Report and financial statements, which also contains details of likely future developments identified by the board. This information is shown in the Strategic Report rather than in the Directors' Report under section 414C (11) of the Companies Act.

The Corporate Governance Report on pages 54 to 88 forms part of the Directors' Report.

Information disclosed in accordance with the requirements of the applicable sections of the FCA Listing Rule LR9.8 (Annual Financial Report) can be found here:

Details of long-term incentive schemes	Directors' Remuneration Report
Directors' interests in the Company's shares	Directors' Remuneration Report
Major shareholders' interests	Directors' Report
Non-executive directors' terms of appointment	Directors' Report
Directors' transactions in the Company's shares	Directors' Report
Details of non-financial reporting	Corporate Social Responsibility Report

Principal risks and uncertainties

The review of the business and principal risks and uncertainties are disclosed in the Strategic Report on pages 48 to 50.

Internal control and risk management systems

A description of the Group's internal control and risk management systems in relation to the financial reporting process is set out on pages 46 and 47 of the Strategic Report.

Directors

The executive directors who served during the financial year were Alexander Scott, Michael Howard and Euan Marshall.

The non-executive directors who served during the financial year were Richard Cranfield, Caroline Banszky, Victoria Cochrane, Rita Dhut, Robert Lister, and Irene McDermott Brown (appointed on 1 January 2025).

All of the current directors are standing for re-election at the upcoming AGM.

The appointment and replacement of directors is governed by the Company's Articles of Association, the UK Corporate Governance Code, the Companies Act 2006 and related legislation. The directors may exercise all the powers of the Company.

Service contracts and letters of appointment

All executive directors have written service contracts in place with an employing company in the Group. These will be available for inspection at the AGM and, upon request, at the registered office of the Company. Although the executive directors' service contracts do not have fixed end dates, they may be terminated with six months' notice from either side. In the event that notice is given to terminate the executive director's contract, the Company may make a payment in lieu of notice or place the individual on garden leave. Entitlement to any variable remuneration arrangements will be determined in accordance with the relevant plan rules and the Directors' Remuneration Policy. Executive directors' service contracts do not make any other provision for termination payments.

Non-executive directors do not have service contracts, but are bound by letters of appointment which are available for inspection on request at the Company's registered office.

Non-executive directors are appointed for a three-year term, subject to confirmation by shareholders at the following Annual General Meeting and annual re-election at each subsequent Annual General Meeting.

Details of non-executive directors' terms of appointment

Details of the non-executive directors' terms of appointment are set out below:

Non-executive director	Date of first appointment	Date of latest renewal term	Date for further renewal term
Caroline Banszky	22 August 2018	22 August 2024	22 August 2027
Victoria Cochrane	28 September 2018	28 September 2024	28 September 2027
Richard Cranfield	26 June 2019	25 June 2025	—
Robert Lister	26 June 2019	26 June 2025	—
Rita Dhut	22 September 2021	22 September 2024	22 September 2027
Irene McDermott Brown	1 January 2025	1 January 2028	1 January 2031

Directors' interests

Details of the Directors' interests in the Company's Ordinary Shares can be found on page 82 of the Remuneration Report. During the financial year, rights for share options were granted to Alexander Scott, and Euan Marshall under the Company's Combined Incentive Scheme.

Throughout FY25, no director had any material interest in a contract to which the Company or any of its subsidiary undertakings was a party (other than their own service contract) that requires disclosure under the requirements of the Companies Act 2006.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors. These provisions were for the purposes of section 234 of the Companies Act 2006 and were in force throughout the financial year and remain so at the date of this report. In addition, the Company maintains directors' and officers' liability insurance, which gives appropriate cover for legal action brought against its directors.

Status of Company

The Company is registered as a public limited Company under the Companies Act 2006.

Directors' report continued

Stakeholders

The Group considers its principal stakeholders to be clients and advisers, employees, regulators, shareholders, suppliers and communities. Details of the Group's stakeholder engagement are outlined on pages 16 to 19.

Diversity and inclusion

The Company recognises the benefits of companies having diverse boards and sees diversity at board level as important in maintaining good corporate and board effectiveness. The Group has an established board Diversity Policy dealing with appointments to the board.

The objective of the Group's board Diversity Policy is to ensure that new appointments to any board within the Group are made on merit, taking into account the different skills, industry experience, independence, knowledge and background required to achieve a balanced and effective board. The Policy also states that the Company will only use executive search firms that have signed up to the Voluntary Code for Executive Search Firms.

When determining the composition of the board, consideration is given to the diversity of board members and, when possible, appointments are made with a view to achieving a balance of skills with diversity. More information on the Group's approach to diversity and inclusion is outlined in the Being a Responsible Employer section on pages 28 to 30.

Share capital

Structure of the Company's capital

As at 30 September 2025, the Company's issued and fully paid-up share capital was 331,322,014 Ordinary Shares of £0.01 each. The Company does not hold any treasury shares. The Ordinary Shares have attached to them equal voting, dividend and capital distribution rights.

Voting rights

At any General Meeting, on a show of hands, any member present in person has one vote and every proxy present, who has been duly appointed by a member entitled to vote on a resolution, has one vote. On a poll vote, every person present in person or by proxy has one vote for every share held. All shares carry equal voting rights and there are no restrictions on voting rights.

Two EBTs operate in connection with the Group's deferred bonus Share Option Plan and Combined Incentive Plan. The Trustees of the EBTs may exercise all rights attaching to the shares in accordance with their fiduciary duties other than as specifically restricted in the relevant plan governing documents. The Trustees of the EBTs have informed the Company that their normal policy is to abstain from voting in respect of the Company's shares held in trust. The Trustees of the Company's two Share Incentive Plans (SIPs) will vote as directed by SIP participants in respect of the allocated shares but the Trustees will not otherwise vote in respect of the unallocated shares held in the SIP Trusts.

Restrictions on share transfers

There are restrictions on share transfers, all of which are set out in the Company's Articles. The board may decline to register:

- a transfer of uncertificated shares in the circumstances set out in the Uncertificated Securities Regulations 2001;
- a transfer of certificated shares that are not fully paid;
- a transfer to more than four joint holders; a transfer of certificated shares which is not in respect of only one class of share;
- a transfer which is not accompanied by the certificate for the shares to which it relates;
- a transfer which is not duly stamped and deposited at the Transfer Office (or such other place in England and Wales as the directors may from time to time decide); or
- a transfer where in accordance with section 794 of the Companies Act 2006 a notice (under section 793 of that Act) has been served by the Company on a shareholder who has then failed to give the information required within the specified time.

Purchase of own shares

At the 2025 AGM, shareholders authorised the Company to buy back up to 10% of its own Ordinary Shares by market purchase at any time prior to the conclusion of the AGM to be held in 2026.

Whilst such authority would only be used if the board was satisfied that to do so would be in the interests of shareholders, the board considers it desirable to have the general authority in order to maintain compliance with the regulatory capital requirements or targets applicable to the Group.

The Company did not purchase any of its own shares during the financial year. However, the EBTs purchase the Company's shares from time to time as authorised under the Trust Deeds in respect of awards granted under the Company's employee share schemes.

Substantial shareholders

As at 17 December 2025, the Company had been notified of the following interests in 3% or more of the Company's issued Ordinary Share capital disclosed to the Company under Disclosure Guidance and Transparency Rule 5. The information provided below was correct as at the date of notification. It should be noted that these holdings are likely to have changed since being notified to the Company. However, notification of any change is not required until the next applicable threshold is crossed.

Shareholder	Nature of holding	Number of Ordinary Shares at 30 September 2025	% of voting rights at 30 September 2025	Number of Ordinary Shares at 16 December 2025	% of voting rights at 16 December 2025
Michael Howard	Direct	25,911,753	7.82%	25,911,753	7.82%
	Indirect	6,088,247	1.84%	6,088,247	1.84%
BlackRock Inc.	Indirect	26,055,731	7.85%	24,013,419	7.24%
	Securities lending	75,534	0.02%	17,000	0.00%
	Contracts for difference	2,621,172	0.79%	2,025,312	0.61%
Liontrust Investment Partners LLP	Direct	16,746,726	5.05%	16,523,678	4.98%
Evenlode Investment Management Ltd	Direct	16,621,551	5.02%	16,621,551	5.02%
Montanaro Asset Management Ltd	Direct	10,023,483	3.03%	10,023,483	3.03%

The percentage provided was correct at the date of notification.

The interests of the directors, and any persons closely associated, in the issued share capital of the Company are shown on page 83.

Directors' interests

Except for the shareholding details set out in the Directors' Remuneration Report, there has been no change to the interests of any of the directors or their persons closely associated during the financial year.

Dividends

In FY25, the Company paid two interim dividends. Both dividends were paid by reference to the Company's issued and allotted share capital on the record date.

An interim dividend of 7.2 pence per share – £23.9 million – was paid on 31 January 2025.

An interim dividend of 3.3 pence per share – £10.9 million – was paid on 4 July 2025.

An interim dividend of 8.0 pence per share – £26.5 million – has been declared by the board and will be paid in January 2026.

The Trustees of the EBTs have each waived dividends on shares declared in the Company shares held by those trusts and the Trustees of the SIP have waived dividends on unallocated shares in the Company shares held by it.

Employee information and engagement

The Company has no employees (FY24: nil), but the Group had 698 employees at year end (FY24: 666). The Group continues to promote a culture whereby employees are encouraged to develop and to contribute to the overall aims of the business.

The Company has considered the requirements of s.172 of the Companies Act on pages 20 and 21, to ensure that the interests of employees are considered by the board in discussions and decision making, and the associated provisions of the 2018 Corporate Governance Code regarding the method of engagement with the workforce.

Details of how the Company has engaged with its employees are outlined on page 59 of the Governance Report and in the Responsible Business section on pages 28 and 29.

Significant agreements and change of control

All the Company's share plans contain provisions relating to a change of control. In the event of a change of control, outstanding awards and options may be lapsed and replaced with equivalent awards over shares in the new Company, subject to the Remuneration Committee's discretion.

Engagement with suppliers

The Group monitors its relationships with key suppliers and relationship meetings are held with suppliers of critical business services. The Group monitors its payment performance with suppliers and further details are set out in the Stakeholder Engagement section on page 19.

Articles of Association

The Articles of Association may be amended by special resolution of the shareholders.

Emissions

For commentary on emissions, please see the Responsible Business section on pages 31 and 32.

Political donations

The Group does not make political donations.

Employment of disabled people

The Company's policy regarding employment, training, career development and promotion of disabled employees, and employees who become disabled whilst in employment, is to make reasonable adjustments as required.

Post-year-end events

Events after the reporting date are detailed in note 34. There are no reportable events (FY24: none).

Disclosure of information to external auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

Resolutions to reappoint EY as external auditor of the Company and to authorise the Audit and Risk Committee to determine its remuneration will be proposed at the AGM to be held on 26 February 2026.

2025 AGM

The AGM will be held in person at the office of our solicitors, Eversheds Sutherland, at 1 Wood St, London EC2V 7WS on 26 February 2026. Details of the resolutions to be proposed at the AGM are set out in the separate circular which has been sent to all shareholders and is available on the Company's website at www.integrafin.co.uk/shareholder-information/.

By order of the board,

Alexander Scott
Chief Executive Officer
16 December 2025

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group and parent Company financial statements in accordance with UK-adopted international accounting standards (IFRSs). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- in respect of the Group financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the parent Company financial statements, state whether UK-adopted international accounting standards, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and/or the Group will continue in business.

The Company is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and the Group and enable the directors to ensure that the Company and the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Directors' responsibilities pursuant to DTR4

The directors confirm, to the best of their knowledge:

- that the consolidated financial statements, prepared in accordance with UK-adopted international accounting standards give a true and fair view of the assets, liabilities, financial position and profit of the parent Company and undertakings included in the consolidation taken as a whole;
- that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

By order of the board,

Helen Wakeford
Company Secretary
16 December 2025

Independent auditor's report

To the members of IntegraFin Holdings plc

Opinion

In our opinion:

- IntegraFin Holdings plc's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 September 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of IntegraFin Holdings plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 30 September 2025 which comprise:

Group	Parent Company
Consolidated Statement of Comprehensive Income for the year ended 30 September 2025	Company Statement of Financial Position as at 30 September 2025
Consolidated Statement of Financial Position as at 30 September 2025	Company Statement of Cash Flows for the year ended 30 September 2025
Consolidated Statement of Cash Flows for the year ended 30 September 2025	Company Statement of Changes in Equity for the year ended 30 September 2025
Consolidated Statement of Changes in Equity for the year ended 30 September 2025	Related notes 1 to 34 to the financial statements, including material accounting policy information
Related notes 1 to 34 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

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

Independence

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

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the parent company and we remain independent of the Group and the parent company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the directors' going concern assessment process and obtaining the directors' going concern assessment covering the period of 12 months from the date of authorisation of the financial statements;
- assessing and challenging the assumptions used in management's forecast and determining that is appropriate to enable the directors to make an assessment on the going concern;
- testing the clerical accuracy of the model;
- evaluating the capital and liquidity position and requirements of the Group;
- assessing the appropriateness of the stress and reverse stress test scenarios that consider the key risks identified by management. We evaluated management's analysis by testing the clerical accuracy and challenging the conclusions reached in the stress and reverse stress test scenarios;
- performing enquiries of management and those charged with governance to identify risks or events that may impact the Group's ability to continue as a going concern. We also reviewed the management paper presented to the board, minutes of meetings of the board and regulatory correspondence; and
- assessing the appropriateness of the going concern disclosures by comparing the consistency with the directors' assessment and for compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Independent auditor's report continued

To the members of IntegraFin Holdings plc

Conclusions relating to going concern continued

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of seven components and audit procedures on specific balances for a further one component. • The components where we performed full or specific audit procedures accounted for 100% of Profit before tax, 100% of Revenue and 98% of Total assets.
Key audit matters	• Recognition of revenue. • Impairment of goodwill and intangibles at Group and investments in subsidiaries at parent company level.
Materiality	• Overall Group materiality of £3.5 million which represents 5% of profit on ordinary activities before taxation attributable to shareholders.

An overview of the scope of the parent company and Group audits

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the Group and effectiveness of Group-wide controls, changes in the business environment, the potential impact of climate change and other factors such as recent Internal audit results when assessing the level of work to be performed at each company.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, of the sixteen reporting components of the Group, we selected eight components covering entities within the United Kingdom, the Isle of Man and Australia, which represent the principal business units within the Group.

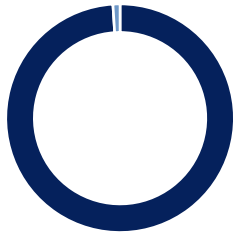
Of the eight components selected, we performed an audit of the complete financial information of seven components ("full scope components") which were selected based on their size or risk characteristics. For the remaining one component ("specific scope component"), we performed audit procedures on specific accounts within that component that we considered had the potential for the greatest impact on the significant accounts in the financial statements either because of the size of these accounts or their risk profile.

The reporting components where we performed audit procedures accounted for 100% (FY24: 100%) of the Group's Profit before tax, 100% (FY24: 100%) of the Group's Revenue and 98% (FY24: 98%) of the Group's Total assets. For the current year, the full scope components contributed 99% (FY24: 99%) of the Group's Profit before tax, 100% (FY24: 100%) of the Group's Revenue and 98% (FY24: 98%) of the Group's Total assets. The specific scope component contributed 1% (FY24: 1%) of the Group's Profit before tax, 0% (FY24: 0%) of the Group's Revenue and 2% (FY24: 2%) of the Group's Total assets. The audit scope of these components may not have included testing of all significant accounts of the component but will have contributed to the coverage of significant accounts tested for the Group.

Of the remaining eight components that together represent 0% of the Group's Profit before tax, none are individually greater than 0% of the Group's Profit before tax. For these components, we did not perform any other procedures.

The charts below illustrate the coverage obtained from the work performed by our audit teams.

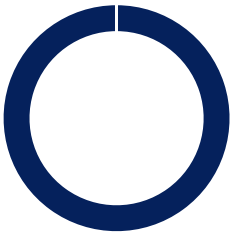
Profit before tax



Full scope components (99%)

Specific scope components (1%)

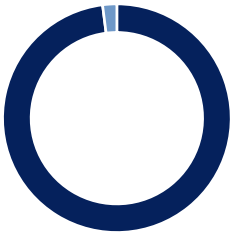
Revenue



Full scope components (100%)

Specific scope components (0%)

Total assets



Full scope components (98%)

Specific scope components (not in audit scope) (2%)

An overview of the scope of the parent company and Group audits continued

Involvement with component teams

All audit work performed for the purposes of the audit was undertaken by the Group audit team.

Climate change

Stakeholders are increasingly interested in how climate change will impact the Group. The Group has determined that the most significant future impacts from climate change on its operations will be from physical risks (acute and chronic) in the long term and transitional risks (policy, legal, market, reputation and regulatory) in the medium term. These are explained on pages 34 to 40 in the required Task Force on Climate-Related Financial Disclosures and on pages 48 to 50 in the principal risks and uncertainties. The Group has also explained its climate commitments on pages 34 to 40. All of these disclosures form part of the "Other information", rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in its articulation of how climate change has been reflected in the financial statements Basis of preparation note how it has reflected the impact of climate change in its financial statements. There are no significant judgements or estimates relating to climate change in the notes to the financial statements as the impact of climate risk is not material.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, its climate commitments resulting in a conclusion that there was no material impact from climate change on the recognition and measurement of the assets and liabilities in these financial statements as at 30 September 2025 and the adequacy of the Group's disclosures in the financial statements which explain the rationale. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
Recognition of revenue (£156.8 million, 2024: £144.9 million) Refer to the Accounting policies (pages 104 and 105) and note 5 of the Consolidated Financial Statements (pages 116 and 117). Revenue is material to the Group and is a key focus of stakeholders. As disclosed in Note 5 of the financial statements, the Group categorises revenue into four sub-categories: • Annual charge (£138.1 million, 2024: £126.1 million) is charged for the administration of products on the Transact platform. • Wrapper charge (£12.5 million, 2024: £12.8 million) is charged for each of the tax wrappers held by clients. • Adviser back-office technology (comprising licence income and consultancy income) (£5.0 million, 2024: £4.9 million) is the rental charge for use of access to T4A's CRM software and the charge for consultancy services provided by T4A. • Other income (£1.2 million, 2024: £1.1 million) is charges levied on the acquisition of assets which comprise buy commissions and dealing charges.	For all material revenue streams, we have: • confirmed and updated our understanding of the procedures and controls in place throughout the revenue process at the Group through walkthrough procedures; and • performed enquiries of management and performed journal entry testing in order to address the risk of management override. We tested the design and operating effectiveness of the General IT controls for the applications relevant to recognition of revenue from annual charges and wrapper charges.	Based on the procedures performed, we have no matters to report in respect of revenue recognition.

Independent auditor's report continued

To the members of IntegraFin Holdings plc

An overview of the scope of the Parent Company and Group audits continued

Key audit matters continued

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
Recognition of revenue (£156.8 million, 2024: £144.9 million) continued Annual charge, wrapper charge income and other income account for 96.8% of total fee income. These revenues are automatically calculated by the Integrated Administration System (IAS) IT platform. There is a risk, therefore, that revenue may be misstated due to failure or manipulation of the calculation methodology within IAS. The principal data inputs into the automated fee calculations include the quantity and pricing of underlying positions and commission percentages. There is therefore a risk that revenue may be materially misstated due to errors in the underlying data inputs into IAS. There is also the risk that stakeholder expectations place pressure on management to manipulate the recognition of revenue. This may result in an overstatement of revenue to meet targets and expectations. In relation to Licence and Consultancy Income, which accounts for 3.2% of total fee income, there is a risk that revenue is not recognised in line with the terms of the underlying contracts and agreements. The risk has not changed in the current year.	Our testing of annual charge and wrapper charge income was split into two elements: 1. Testing to address the risk of failure or manipulation within the calculation. We have: • recalculated all material revenue sub-categories (annual charge and wrapper charge) using the criteria and logic per the underlying agreements with investors; • performed a variance analysis between the EY recalculated revenue balance per each sub-category and the amounts per the general ledger, investigating any material differences; • performed completeness checks between the IAS reports and general ledger; and • on a sample basis, reperformed calculations that are automatically performed in IAS and form part of the inputs into the revenue calculations. For example, the daily average value of the portfolio which forms part of the annual charge calculation. 2. Testing to address the risk of data inputs being incorrect. On a sample basis, we have: • agreed inputs to the underlying agreements for onboarding clients onto the platform; • agreed the fee terms used in the revenue calculation to the published Transact Commission and Charges Schedule; • for annual charges, recalculated the average portfolio value used within the fee calculations based on the daily pricing per IAS; • for annual charges, agreed the quantity of positions per portfolio back to the custodian statements per IAS; • agreed fees paid back to bank statements; and • as part of cut off testing, performed analytical reviews over pre year end and post year end journals to ensure these relate to the correct period by agreeing to IAS reports. For licence income, consultancy income and other income, on a sample basis we have: • agreed the fee terms used in the calculation to agreements; • agreed the fees to underlying agreements and invoices and vouched balances to the bank statements; and • as part of cut off testing, performed analytical reviews over pre year end and post year end journals to ensure these relate to the correct period by agreeing to general ledger reports.	

An overview of the scope of the Parent Company and Group audits continued

Key audit matters continued

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
Impairment of goodwill and intangibles at Group and investments in subsidiaries at parent company level **In the consolidated statement of financial position, Goodwill and Other Intangibles is £13.2 million (FY24: £20.9 million) and in the parent company Statement of Financial Position, investment in subsidiaries is £42.4 million (FY24: £46.2 million)** Refer to the Audit and Risk Committee Report (page 64); Accounting policies (page 107); note 12 of the Consolidated Financial Statements (pages 123 to 125) and note 15 of the Consolidated Financial Statements (pages 127 and 128). As of 30 September 2025, goodwill for IAD PTY is £13 million (FY24: £12.9 million) and T4A is £nil (FY24: £5.3 million) which has been fully impaired during the year; acquired intangible assets consists of £0.2 million (FY24: £1.6 million) of contractual customer relationships, £nil (FY24: £0.9 million) of software and £0.1 million (FY24: £0.2 million) of brand. Investments in subsidiaries at parent company level is £42.4 million (FY24: £46.2 million). During the year, there was an impairment of £6.3 million relating to the investment in subsidiaries for T4A in the parent company financial statements. There is a risk that management makes inappropriate or inaccurate judgements or estimates when performing the goodwill and intangibles impairment assessment and investment in subsidiaries impairment assessment, in the parent company financial statements. The risk has increased in the current year due to changes to the business plans for T4A and the resultant impact on the short-term forecasts.	We have: • confirmed and updated our understanding of the procedures and controls in place to assess the value in use and therefore need for impairment in cash generating units (CGUs) or subsidiaries; • challenged management over the appropriateness of the CGUs identified for which a goodwill impairment assessment is performed, by reviewing supporting evidence to demonstrate the separately identifiable assets and cash inflows for each CGU and by considering the level at which management monitors financial information; • reviewed the future cash flow forecasts against budget and back testing the accuracy of prior cash flow forecasting; • performed sensitivity analysis by flexing the key assumptions to establish the values that would result in an impairment; and • assessed the adequacy of management's accounting policies and disclosures in respect of IAS 38 Intangible Assets (IAS 38) and IAS 36 Impairment of Assets (IAS 36).	Based on the procedures performed, we have no matters to report in respect of goodwill and other intangible assets at Group and investments in subsidiaries at parent company level.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £3.5 million (FY24: £3.4 million), which is 5% (FY24: 5%) of profit on ordinary activities before taxation attributable to shareholders. We believe that profit on ordinary activities before taxation attributable to shareholders provides us with the most relevant performance measure to the stakeholders of the Group.

We determined materiality for the parent company to be £0.63 million (FY24: £0.73 million), which is 1% (FY24: 1%) of net assets.

During the course of our audit, we reassessed initial materiality based on 30 September 2025 financial statement amounts and adjusted our audit procedures accordingly.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (FY24: 75%) of our planning materiality, namely £2.6 million (FY24: £2.5 million) for the Group and £0.7 million (FY24: £0.5 million) for the parent company. We have set performance materiality at this percentage due to this being a recurring audit.

Independent auditor's report continued

To the members of IntegraFin Holdings plc

Our application of materiality continued

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.2 million (FY24: £0.2 million) for the Group and £0.03 million (FY24: £0.04 million) for the Parent Company, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Annual Report including Strategic Report, Governance Report and Other information sections set out on pages 1 to 88 and 137 to 141, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- the directors' statement with regard to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 52 and 53;
- the directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 52 and 53;
- the directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on pages 52 and 53;
- the directors' statement on fair, balanced and understandable set out on page 88;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 48 to 51;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 64 and 65; and
- the section describing the work of the Audit Committee set out on pages 62 to 66.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 88, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to the extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK adopted international accounting standards, the Companies Act 2006 and the UK Corporate Governance Code) and relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements, being the Listing Rules and relevant Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) rules and regulations.
- We understood how IntegraFin Holdings plc is complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance matters and those charged with governance. We also reviewed correspondences between the parent company and UK regulatory bodies; reviewed minutes of the board, and the Audit and Risk Committee; and gained understanding of the Group's approach to governance framework.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it considered there was susceptibility to fraud. We have considered performance targets and their potential influence on efforts made by management to manage or influence the perceptions of analysts. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud, including in a remote-working environment, and how senior management monitors these controls. We also considered areas of significant judgements, complex transactions and economic or external pressures and the impact these have on the control environment. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on journals with high risk characteristics; enquiries of senior management and the Group's legal adviser, including those at full and specific scope; and focused testing, as referred to in the key audit matters section above. We also enquired about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees and the parent company's methods of enforcing and monitoring compliance with such policies. We inspected significant correspondence with the PRA and FCA.

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

Other matters we are required to address

- Following the recommendation from the Audit and Risk Committee, we were appointed by the Company on 10 March 2025 to audit the financial statements for the year ending 30 September 2025 and subsequent financial periods.

  The period of total uninterrupted engagement including previous renewals and reappointments is four years, covering the years ending 30 September 2022 to 30 September 2025.
- The audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report or for the opinions we have formed.

Mike Gaylor (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
16 December 2025

Consolidated statement of comprehensive income

For the year ended 30 September 2025

	Note	2025 £m	2024 £m
Revenue	5	**156.8**	144.9
Cost of sales		**(3.4)**	(3.0)
Gross profit		**153.4**	141.9
Expenses			
Administrative expenses	8	**(100.2)**	(85.0)
Expected credit losses on financial assets	22	**—**	0.1
Operating profit		**53.2**	57.0
Interest income using the effective interest method	9	**10.2**	10.6
Other interest and similar income	9	**0.7**	0.1
Interest expense	25	**(0.8)**	(0.2)
Net policyholder returns			
Net gain attributable to policyholder returns		**41.5**	40.2
Change in investment contract liabilities		**(2,753.2)**	(3,051.7)
Fee and commission expenses		**(264.4)**	(232.7)
Policyholder investment returns	10	**3,017.6**	3,284.4
Net gain attributable to policyholder returns		**41.5**	40.2
Profit on ordinary activities before taxation attributable to policyholders and shareholders		**104.8**	107.7
Policyholder tax charge		**(35.7)**	(38.8)
Profit on ordinary activities before taxation attributable to shareholders		**69.1**	68.9
Total tax attributable to shareholder and policyholder returns	11	**(53.5)**	(55.6)
Less: tax attributable to policyholder returns	11	**35.7**	38.8
Shareholder tax on profit on ordinary activities		**(17.8)**	(16.8)
Profit for the financial year		**51.3**	52.1
Other comprehensive loss			
Exchange losses arising on translation of foreign operations		**(0.2)**	—
Total other comprehensive losses for the financial year		**(0.2)**	—
Total comprehensive income for the financial year		**51.1**	52.1
EPS			
Ordinary shares – basic	7	**15.5p**	15.8p
Ordinary shares – diluted	7	**15.5p**	15.7p

All activities of the Group are classed as continuing.

Notes 1 to 35 form part of these financial statements.

Consolidated statement of financial position

As at 30 September 2025

	Note	2025 £m	2024 £m
Non-current assets			
Investments	21	**2.5**	–
Loans receivable	16	**5.9**	6.5
Intangible assets	12	**13.2**	20.9
Property, plant and equipment	13	**5.4**	1.5
Right-of-use assets	14	**12.9**	2.6
Deferred tax asset	26	**0.7**	1.1
		40.6	32.6
Current assets			
Investments	21	**24.5**	2.6
Prepayments and accrued income	22	**20.2**	18.8
Trade and other receivables	23	**2.0**	2.9
Current tax asset		**0.1**	1.6
Cash and cash equivalents	19	**243.9**	244.1
		290.7	270.0
Current liabilities			
Trade and other payables	24	**25.5**	21.7
Provisions	27	**16.8**	23.3
Lease liabilities	25	**0.9**	2.5
		43.2	47.5
Non-current liabilities			
Provisions	27	**1.1**	16.4
Lease liabilities	25	**12.1**	0.4
Deferred tax liabilities	26	**50.0**	30.0
		63.2	46.8
Policyholder assets and liabilities			
Cash held for the benefit of policyholders	20	**1,895.0**	1,622.8
Investments held for the benefit of policyholders	17	**31,849.9**	27,237.8
Liabilities for linked investment contracts	18	**(33,744.9)**	(28,860.6)
		–	–
Net assets		**224.9**	208.3
Equity			
Called up equity share capital		**3.3**	3.3
Share-based payment reserve	29	**4.7**	4.1
EBT reserve	30	**(3.6)**	(3.3)
Foreign exchange reserve	31	**(0.3)**	(0.1)
Non-distributable reserves	31	**5.7**	5.7
Retained earnings		**215.1**	198.6
Total equity		**224.9**	208.3

These financial statements were approved by the board of directors on 16 December 2025 and are signed on its behalf by:

Euan Marshall
Director
Company registration number: 08860879

Notes 1 to 35 form part of these financial statements.

Company statement of financial position

As at 30 September 2025

	Note	2025 £m	2024 £m
Non-current assets			
Investment in subsidiaries	15	**42.4**	46.2
Loans receivable	16	**5.9**	6.5
		48.3	52.7
Current assets			
Prepayments and accrued income	22	**0.1**	—
Trade and other receivables	23	**0.2**	0.1
Cash and cash equivalents		**21.4**	27.8
		21.7	27.9
Current liabilities			
Trade and other payables	24	**1.8**	3.0
Loans payable	16	**1.0**	1.0
		2.8	4.0
Non-current liabilities			
Loans payable	16	**4.0**	5.0
		4.0	5.0
Net assets		**63.2**	71.6
Equity			
Called up equity share capital		**3.3**	3.3
Share-based payment reserve	29	**3.9**	3.4
EBT reserve	30	**(3.3)**	(3.0)
Profit or loss account			
Brought forward retained earnings		**67.9**	54.6
Profit for the year		**26.2**	47.0
Dividends paid in the year		**(34.8)**	(33.7)
Profit or loss account		**59.3**	67.9
Total equity		**63.2**	71.6

The Company has taken advantage of the exemption in section 408(3) of the Companies Act 2006 and has therefore not presented its own income statement in these financial statements.

These financial statements were approved by the board of directors on 16 December 2025 and are signed on its behalf by:

Euan Marshall
Director
Company registration number: 08860879

Notes 1 to 35 form part of these financial statements.

Consolidated statement of cash flows

For the year ended 30 September 2025

	2025 £m	2024 £m
Cash flows from operating activities		
Profit on ordinary activities before taxation attributable to policyholders and shareholders	**104.8**	107.7
Adjustments for non-cash movements:		
Amortisation and depreciation	**3.3**	2.2
Loss on disposal of PPE	**0.2**	—
Share-based payment charge	**2.7**	2.3
Interest charged on lease	**0.6**	0.2
Other interest	**0.2**	—
Decrease in provisions	**(21.8)**	(8.5)
Impairment of goodwill and intangible assets	**7.5**	—
Adjustments for cash effecting investing and financing activities:		
Interest on cash and loans	**(10.9)**	(10.7)
Adjustments for statement of financial position movements:		
Increase in trade and other receivables, and prepayments and accrued income	**(0.5)**	(0.9)
Increase in trade and other payables	**3.8**	2.2
Adjustments for policyholder balances:		
Increase in investments held for the benefit of policyholders	**(4,612.1)**	(4,216.1)
Increase in liabilities for linked investment contracts	**4,884.3**	4,419.7
Decrease in policyholder tax recoverable	**(18.8)**	(11.0)
Cash generated from operations	**343.3**	287.1
Income tax paid	**(12.9)**	(9.7)
Interest paid on lease liabilities	**(0.1)**	(0.2)
Other interest paid	**(0.2)**	—
Net cash flows generated from operating activities	**330.1**	277.2
Investing activities		
Acquisition of property, plant and equipment	**(4.6)**	(0.9)
Purchase of investments	**(26.9)**	(2.5)
Redemption of investments	**2.5**	22.8
Decrease/(increase) in loans	**0.6**	(0.2)
Interest on cash and loans held	**10.4**	10.2
Net cash (used in)/generated from investing activities	**(18.0)**	29.4
Financing activities		
Purchase of own shares in EBT	**(1.0)**	(0.8)
Purchase of shares for share scheme awards	**(1.8)**	(1.5)
Equity dividends paid	**(34.7)**	(33.7)
Payment of principal portion of lease liabilities	**(2.4)**	(0.8)
Net cash used in financing activities	**(39.9)**	(36.8)
Net increase in cash and cash equivalents	**272.2**	269.8
Cash and cash equivalents at beginning of year	**1,866.9**	1,597.1
Exchange losses on cash and cash equivalents	**(0.2)**	—
Cash and cash equivalents at end of year	**2,138.9**	1,866.9
Cash and cash equivalents consist of:		
Cash and cash equivalents	**243.9**	244.1
Cash held for the benefit of policyholders	**1,895.0**	1,622.8
Cash and cash equivalents	**2,138.9**	1,866.9

Notes 1 to 35 form part of these financial statements.

Company statement of cash flows

For the year ended 30 September 2025

	2025 £m	2024 £m
Cash flows from operating activities		
Loss before interest and dividends attributable to shareholders	**(13.7)**	(14.1)
Adjustments for non-cash movements:		
Impairment of subsidiary	**6.3**	6.3
Adjustment for statement of financial position movements:		
Decrease in trade and other receivables, and prepayments and accrued income	**(0.2)**	—
(Decrease)/increase in trade and other payables	**(1.2)**	0.5
Net cash flows used in operating activities	**(8.8)**	(7.3)
Investing activities		
Dividends received	**39.1**	60.5
Acquisition of subsidiary shares	**—**	(15.0)
Interest on cash and loans	**1.2**	1.2
Decrease/(increase) in loans	**0.6**	(0.2)
Net cash generated from investing activities	**40.9**	46.5
Financing activities		
Purchase of own shares in EBT	**(0.9)**	(0.6)
Purchase of shares for share scheme awards	**(1.4)**	(1.4)
Repayment of loans	**(1.0)**	(1.0)
Interest expense on loans	**(0.4)**	(0.7)
Equity dividends paid	**(34.8)**	(33.7)
Net cash used in financing activities	**(38.5)**	(37.4)
Net (decrease)/increase in cash and cash equivalents	**(6.4)**	1.8
Cash and cash equivalents at beginning of year	**27.8**	26.0
Cash and cash equivalents at end of year	**21.4**	27.8

Notes 1 to 35 form part of these financial statements.

Consolidated statement of changes in equity

For the year ended 30 September 2025

	Called up equity share capital £m	Non-distributable insurance and foreign exchange reserves £m	Share-based payment reserve £m	EBT reserve £m	Retained earnings £m	Total equity £m
Balance at 1 October 2023	3.3	5.6	3.4	(2.6)	180.2	189.9
Comprehensive income for the year:						
Profit for the year	—	—	—	—	52.1	52.1
Total comprehensive income for the year	—	—	—	—	52.1	52.1
Share-based payment expense	—	—	2.3	—	—	2.3
Settlement of share-based payment	—	—	(1.6)	—	—	(1.6)
Purchase of own shares in EBT	—	—	—	(0.8)	—	(0.8)
Exercised share options	—	—	—	0.1	—	0.1
Distributions to owners — dividends paid	—	—	—	—	(33.7)	(33.7)
Balance at 30 September 2024	3.3	5.6	4.1	(3.3)	198.6	208.3
Balance at 1 October 2024	3.3	5.6	4.1	(3.3)	198.6	208.3
Comprehensive income for the year:						
Profit for the year	—	—	—	—	51.3	51.3
Movement in currency translation	—	(0.2)	—	—	—	(0.2)
Total comprehensive income for the year	—	(0.2)	—	—	51.3	51.1
Share-based payment expense	—	—	2.7	—	—	2.7
Settlement of share-based payment	—	—	(2.1)	—	—	(2.1)
Purchase of own shares in EBT	—	—	—	(0.9)	—	(0.9)
Exercised share options	—	—	—	0.6	—	0.6
Other movements	—	—	—	—	(0.1)	(0.1)
Distributions to owners — dividends paid	—	—	—	—	(34.7)	(34.7)
Balance at 30 September 2025	**3.3**	**5.4**	**4.7**	**(3.6)**	**215.1**	**224.9**

Notes 1 to 35 form part of these financial statements.

Company statement of changes in equity

For the year ended 30 September 2025

	Called up equity share capital £m	Share-based payment reserve £m	EBT reserve £m	Retained earnings £m	Total equity £m
Balance at 1 October 2023	3.3	2.7	(2.4)	54.6	58.2
Comprehensive income for the year:					
Profit for the year	—	—	—	47.0	47.0
Total comprehensive income for the year	—	—	—	47.0	47.0
Share-based payment expense	—	2.1	—	—	2.1
Settlement of share-based payments	—	(1.4)	—	—	(1.4)
Purchase of own shares in EBT	—	—	(0.6)	—	(0.6)
Distributions to owners — dividends paid	—	—	—	(33.7)	(33.7)
Balance at 30 September 2024	3.3	3.4	(3.0)	67.9	71.6
Balance at 1 October 2024	3.3	3.4	(3.0)	67.9	71.6
Comprehensive income for the year:					
Profit for the year	—	—	—	26.2	26.2
Total comprehensive income for the year	—	—	—	26.2	26.2
Share-based payment expense	—	2.4	—	—	2.4
Settlement of share-based payments	—	(1.9)	—	—	(1.9)
Purchase of own shares in EBT	—	—	(0.3)	—	(0.3)
Distributions to owners — dividends paid	—	—	—	(34.8)	(34.8)
Balance at 30 September 2025	**3.3**	**3.9**	**(3.3)**	**59.3**	**63.2**

Notes 1 to 35 form part of these financial statements.

Notes to the financial statements

For the year ended 30 September 2025

1. Basis of preparation and material accounting policies

General information

IntegraFin Holdings plc (the 'Company'), a public limited company incorporated and domiciled in the United Kingdom (UK), along with its subsidiaries (collectively the Group), offers a range of services which are designed to help financial advisers and their clients to manage financial plans in a simple, effective and tax efficient way.

The registered office address, and principal place of business, changed from 29 Clement's Lane, London EC4N 7AE to 4th Floor, 2 Gresham Street, London EC2V 7AD on 5 September 2025.

a) Basis of preparation

The consolidated financial statements (financial statements) have been prepared and approved by the directors in accordance with UK-adopted international accounting standards (IFRSs).

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments, which are stated at their fair value have been prepared in pound sterling, which is the presentational and functional currency of the Group and Company, and are rounded to the nearest hundred thousand.

Climate risks have been considered where appropriate in the preparation of these financial statements, with particular consideration given to the impact of climate risk on the fair value calculations and impairment assessments. This has concluded that the impact of climate risk on the financial statements is not material.

Going concern

The financial statements have been prepared on a going concern basis, following an assessment by the board.

Going concern is assessed over the 12-month period from when the Annual Report is approved, and the board has concluded that the Group has adequate resources, liquidity and capital to continue in operational existence for at least this period. This is supported by:

- The current financial position of the Group:
  - The Group maintains a conservative balance sheet and manages and monitors solvency and liquidity on an ongoing basis, ensuring that it always has sufficient financial resources for the foreseeable future.
  - As at 30 September 2025, the Group had £243.9 million of shareholder cash on the Consolidated Statement of Financial Position, demonstrating that liquidity remains strong.
- Detailed cash flow and working capital projections.
- Stress testing of liquidity, profitability and regulatory capital, taking account of principal risks and possible adverse changes in both the economic and geopolitical climate. These scenarios provide assurance that the Group has sufficient capital and liquidity to operate under stressed conditions.

When making this assessment, the board has taken into consideration both the Group's current performance and the future outlook, including the political and geopolitical instability, and a tough macro-environment with ongoing higher interest rates and cost of living pressures. The environment has been challenging during the year, but our financial and operational performance has been robust, and the Group's fundamentals remain strong.

As detailed in the Going Concern and Viability Statement (pages 52 and 53), stress and scenario testing has been carried out in order to understand the potential financial impacts of severe, yet plausible, scenarios on the Group. This assessment incorporated a number of stress tests covering a broad range of scenarios, including a cyber-attack, system and process failures, depressed markets, and climate-related impacts.

Having conducted detailed cash flow and working capital projections and stress tested liquidity, profitability and regulatory capital, taking account of the economic challenges mentioned above, the board is satisfied that the Group is well placed to manage its business risks. The board is also satisfied that it will be able to operate within the regulatory capital limits imposed by the FCA, PRA, and Isle of Man Financial Services Authority (IoM FSA).

The board has concluded that the Group has adequate resources to continue its operations, including operating in surplus of the regulatory capital and liquidity requirements imposed by regulators, for a period of at least 12 months from the date this Annual Report is approved. For this reason, they have adopted the going concern basis for the preparation of the financial statements.

Basis of consolidation

The financial statements incorporate the financial statements of the Company and its subsidiaries. Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is presumed to exist where the Group owns the majority of the voting rights of an entity. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases. Acquisitions are accounted for under the acquisition method. Intercompany transactions, balances, income and expenses, and profits and losses are eliminated on consolidation.

The financial statements of all of the wholly owned subsidiary companies are incorporated into the financial statements. Two of these subsidiaries, IntegraLife International Limited (ILInt) and IntegraLife UK Limited (ILUK), issue contracts with the legal form of insurance contracts, but which do not transfer significant insurance risk from the policyholder to the Company, and which are therefore accounted for as investment contracts.

In accordance with IFRS 9, the contracts concerned are therefore reflected in the Consolidated Statement of Financial Position as investments held for the benefit of policyholders, and a corresponding liability to policyholders.

Notes to the financial statements continued

For the year ended 30 September 2025

1. Basis of preparation and material accounting policies continued

a) Basis of preparation continued

Changes to International Financial Reporting Standards

Interpretations and standards which became effective during the year.

The following amendments and interpretations became effective during the year. Their adoption has not had any significant impact on the Group.

Amendments to IAS 1	Classification of Liabilities as Current or Non-Current Liabilities with Covenants	The amendments to IAS 1 clarify how to classify liabilities as current or non-current when covenants are involved. They require consideration regarding compliance and enhanced disclosure requirements for covenants.	1 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	The amendments to IFRS 16 clarify how a seller-lessee should measure lease liabilities arising from a sale and leaseback transaction. They require the lease liability to reflect payments for the right-of-use asset without inflating the gain or loss on the sale.	1 January 2024
Amendments to IAS 7 and IFRS 7	Disclosures: Supplier Finance Arrangements	The amendments introduce new disclosure requirements for supplier finance arrangements to improve transparency about their impact on an entity's liabilities and cash flows. Qualitative and quantitative information is required, including terms and amounts outstanding.	1 January 2024

Interpretations and standards in issue but not yet effective.

The following new standards and amendments are in issue but not yet effective. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective and does not expect these to have a material impact on the financial statements of the Group based on the assessment performed.

While the introduction of IFRS 18 will give rise to presentational changes, there are no changes to the underlying numbers and accounting principles. The Group has performed an initial assessment and will continue to monitor developments ahead of implementation.

Amendments to IAS 21	Lack of Exchangeability	The amendments to IAS 21 clarify how to determine an exchange rate when a currency cannot be exchanged into another due to restrictions. Entities must estimate a spot rate that reflects an orderly transaction under prevailing conditions and disclose related judgements and impacts.	1 January 2025
IFRS 18	Presentation and Disclosures in Financial Statements	IFRS 18 replaces most of IAS 1 and introduces a new income statement structure with mandatory subtotals and categories (Operating, Investing, Financing). It also requires disclosure and reconciliation of management-defined performance measures and enhances aggregation/disaggregation principles for clearer presentation.	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	IFRS 19 introduces an optional reduced-disclosure framework for subsidiaries without public accountability that apply full IFRS recognition and measurement, aiming to cut reporting costs while maintaining useful information for users.	1 January 2027
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	The amendments refine IFRS 9 and IFRS 7 by clarifying how to classify financial assets with ESG-linked or contingent features, updating derecognition rules for electronic settlements, and introducing new disclosure requirements to improve consistency and transparency.	1 January 2026

b) Material accounting policies

Revenue from contracts with customers

Revenue represents the fair value of services supplied by the Group. All fee income is recognised as revenue on an accruals basis and in line with the provision of the services.

Fee and commission income is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for providing the services.

The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract.

When the Group provides a service to its customers, consideration is generally due immediately upon satisfaction of a service provided at a point in time or at the end of the contract period for a service provided over time. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

1. Basis of preparation and material accounting policies continued

b) Material accounting policies continued

Revenue from contracts with customers continued

The Group has discharged all of its obligations in relation to contracts with customers, and the amounts received or receivable from customers equal the amount of revenue recognised on the contracts. All amounts due from customers are therefore recognised as receivables within accrued income, and the Group has no contract assets or liabilities.

Fee income comprises:

Recurring annual charges

The recurring annual charges are for the administration of products on the Transact platform, and is levied monthly in arrears on the average value of assets and cash held on the platform. The value of assets and cash held on the platform is driven by market movements, inflows, outflows and other factors.

Recurring wrapper charges

Recurring wrapper charges are applied on the tax wrappers held by clients and are levied quarterly in arrears based on fixed fees for each wrapper type.

Recurring annual charges and wrapper charges relate to services provided on an ongoing basis, and revenue is therefore recognised on an ongoing basis to reflect the nature of the performance obligations being discharged. As the benefit to the customer of the services is transferred evenly over the service period, these fees are recognised as revenue evenly over the period, based on time elapsed.

Accrued income on both the recurring annual charges and wrapper charges is recognised as prepayments and accrued income on the Consolidated Statement of Financial Position, as the Group's right to consideration is conditional on nothing other than the passage of time.

Adviser back-office technology – Licence income

Licence income is the rental charge for use of access to T4A's CRM software. The rental charge is billed monthly in advance, based on the number of users. Revenue is recognised in line with the provision of the service.

Adviser back-office technology – Consultancy income

Consultancy income relates to consultancy services provided by T4A on an as-needs basis. Revenue is recognised when performance obligations are met (in line with IFRS 15). Accrued consultancy income is recognised as a financial asset on the statement of financial position. The Group's right to consideration is conditional on provision of the consultancy service.

Other income

This comprises buy commission and dealing charges. These are charges levied on the acquisition of assets, due upon completion of the transaction. Revenue is recorded on the date of completion of the transaction, as this is the date the services are provided to the customer. As the benefit to the customer of the services is transferred at a point in time, these fees are recognised at the point they are provided.

Buy commissions were discontinued on 1 March 2024.

Interest income

Interest income arises from shareholder cash and cash equivalents, cash and cash equivalents held for the benefit of policyholders, loans, and coupon payments on UK government gilts held as shareholder investments.

Interest income on shareholder assets is recognised within interest income in the Consolidated Statement of Comprehensive Income, and interest income on policyholder assets is recognised within policyholder returns.

All interest income is recognised using the effective interest method, in accordance with IFRS 9, and reflects the accrual of contractual interest over the relevant period. For financial assets measured at fair value, however, distributions received are recognised as other interest and similar income in the Statement of Comprehensive Income when the right to receive payment is established.

Cost of sales

Cost of sales relates to costs directly attributable to the supply of services provided to the Group and are recognised in the Consolidated Statement of Comprehensive Income on an accruals basis.

Administrative expenses

Administration expenses relate to overhead costs and are recognised in the Consolidated Statement of Comprehensive Income on an accruals basis.

Fee and commission expenses

Fee and commission expenses are paid by ILUK and ILInt policyholders to their financial advisers. Expenses comprise the annual charge which is levied monthly in arrears on the average value of assets and cash held on the platform in the month and upfront fees charged on new premiums on the platform.

Investments

Investment in subsidiaries are stated at cost less any provision for impairment.

Other investments comprise UK government gilts held as shareholder investments. Gilts were acquired in both the current and previous financial years, which were assessed upon purchase and deemed to meet the criteria to classify as amortised cost under IFRS 9 Financial Instruments, namely:

- they are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment contracts – investments held for the benefit of policyholders

Investment contracts held for the benefit of policy holders are comprised of unit-linked contracts. Investments held for the benefit of policyholders are stated at fair value and reported on a separate line in the Consolidated Statement of Financial Position; see accounting policy on financial instruments for fair value determination. Investment contracts result in financial liabilities whose fair value is dependent on the fair value of underlying financial assets. They are designated at inception as financial liabilities at "fair value through profit or loss" in order to reduce an accounting mismatch with the underlying financial assets. Gains and losses arising from changes in fair value are presented in the Consolidated Statement of Comprehensive Income within "policyholder investment returns".

The net gain attributable to policyholder returns arise due to releases of tax charges reserved for policyholders to shareholder profit. These are made throughout the year to recognise any corporate benefit on policyholder charges, and include two elements:

1. The Annual Management Charges (AMCs) – under HMRC rules, ILUK's corporate I-E tax is calculated net of management expenses relating to insurance products. Policyholders, on the other hand, are charged tax on their income and gains before expenses are deducted. This gives rise to a difference between the amount recorded as policyholder tax and the amount paid to HMRC as the tax payable is based on the I-E calculation. This is a permanent difference arising as a result of the different methodologies and it is industry practice to recognise this as shareholder profit. ILUK uses the AMC method of calculating tax relief on policyholder expenses to determine the release to profit. This release to profit is taxed as corporate income at the corporate tax rate.

Notes to the financial statements continued

For the year ended 30 September 2025

1. Basis of preparation and material accounting policies continued

b) Material accounting policies continued

Investment contracts – investments held for the benefit of policyholders continued

2. Surplus reserves – there is also an annual release of any cash held in reserves which cannot be refunded back to policyholders, due to the policyholder moving provider or surrendering their policy. The surplus released to profit is taxed as corporate income at the corporate tax rate.

Investment inflows received from policyholders are invested in funds selected by the policyholders. The resulting liabilities for linked investment contracts are accounted for under the "fair value through profit or loss" option, in line with the corresponding assets as permitted by IFRS 9.

As all investments held for the benefit of policyholders are matched entirely by corresponding linked liabilities; any gain or loss on assets recognised through the Consolidated Statement of Comprehensive Income are offset entirely by the gains and losses on linked liabilities, which are recognised within the "change in investment contract liabilities" line. The overall net impact of "change in investment contract liabilities", "fee and commission expenses" and "policyholder investment returns" on profit is therefore £nil.

Policyholder provisions released to shareholder profit are recognised in the Consolidated Statement of Comprehensive Income within net gain attributable to policyholders.

Investment contracts are measured at fair value using quoted mid prices that are available at the reporting date and are traded in active markets. Where this is not available, valuation techniques are used to establish the fair value at inception and each reporting date.

The Company's main valuation techniques incorporate all factors that market participants would consider and are based on observable market data. The financial liability is measured both initially and subsequently at fair value. The fair value of a unit-linked financial liability is determined using the fair value of the financial assets contained within the funds linked to the financial liability.

Dividends

Equity dividends paid are recognised in the accounting period in which the dividends are declared and approved.

Intangible non-current assets

Intangible non-current assets, excluding goodwill, are stated at cost less accumulated amortisation and comprise intellectual property software rights. The software rights were amortised over seven years on a straight line basis, as it was estimated that the software would be rewritten every seven years, and therefore have a finite useful life. The software rights are now fully amortised, but due to ongoing system development and coding updates no replacement is required.

Goodwill is held at cost and, in accordance with IFRS, is not amortised but is subject to annual impairment reviews.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. Repairs and maintenance costs are charged to the Consolidated Statement of Comprehensive Income during the period in which they are incurred.

The major categories of property, plant, equipment are depreciated as follows:

Asset class	All UK and Isle of Man entities	Australian entity
Leasehold improvements	Straight line over the life of the lease	Straight line over 40 years
Fixtures and fittings	Straight line over 10 years	Straight line over 10 years
Equipment	Straight line over 3 to 10 years	Straight line over 3 years
Motor vehicles	N/A	25% reducing balance

Residual values, methods of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate.

Goodwill and goodwill impairment

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable net assets of the acquired entity at the date of acquisition. Goodwill is recognised as an asset at cost at the date when control is achieved and is subsequently measured at cost less any accumulated impairment losses.

Goodwill is allocated to one or more CGUs expected to benefit from the synergies of the combination, where the CGU represents the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Goodwill is reviewed for impairment at least once annually, and also whenever circumstances or events indicate there may be uncertainty over this value. The impairment assessment compares the carrying value of goodwill to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income and is not subsequently reversed.

Impairment of investments in subsidiaries

Investments in subsidiaries are recognised by the Company at cost. The Company assesses at each reporting date, whether there is an indication that an investment in subsidiaries may be impaired. The impairment assessment compares the carrying value of the investment to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income. When the circumstances that caused the impairment loss are favourably resolved, the impairment loss is reversed immediately.

Intangible assets acquired as part of a business combination

Intangible assets acquired as part of a business combination are recognised where they are separately identifiable and can be measured reliably.

Acquired intangible assets consist of contractual customer relationships, software and brand. These items are capitalised at their fair value, which are based on either the "relief from royalty" valuation methodology or the "multi-period excess earnings method", as appropriate for each asset. Subsequent to initial recognition, acquired intangible assets are measured at cost less accumulated amortisation and any recognised impairment losses.

Amortisation is recognised in the Consolidated Statement of Comprehensive Income within administration expenses on a straight line basis over the estimated useful lives of the assets, which are as follows:

Asset class	Useful life
Customer relationships	15 years
Software	7 years
Brand	10 years

The method of amortisation and useful lives of the assets are reviewed annually and adjusted if appropriate.

1. Basis of preparation and material accounting policies continued

b) Material accounting policies continued

Impairment of non-financial assets

Property, plant and equipment, right-of-use assets and intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use (being the present value of the expected future cash flows of the relevant asset).

The Group evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

Pensions

The Group makes defined contributions to the personal pension schemes of its employees. These are chargeable to Consolidated Statement of Comprehensive Income in the period in which they become payable.

Foreign currencies

Transactions in foreign currencies are translated into the functional currency at the exchange rate in effect at the date of the transaction. Foreign currency monetary assets and liabilities are translated to sterling at the year-end closing rate. Foreign exchange differences are presented net in the Consolidated Statement of Comprehensive Income as foreign exchange gains or losses, and are recorded under "other costs" within administrative expenses.

The assets and liabilities of foreign operations are translated to sterling using the year-end closing exchange rate. The revenues and expenses of foreign operations are retranslated to sterling at rates approximating the foreign exchange rates ruling at the relevant month of the transactions. Foreign exchange differences arising on retranslation are recognised directly in the foreign exchange reserve.

Taxation

Current income tax

The taxation charge is based on the taxable result for the year. The taxable result for the year is determined in accordance with enacted legislation and taxation authority practice for calculating the amount of corporation tax payable.

Policyholder tax comprises corporation tax payable at the policyholder rate on the policyholder share of the taxable result for the year, together with deferred tax at the policyholder rate on temporary differences relating to policyholder items.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the Consolidated Statement of Financial Position differs from its tax base.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax assets/liabilities are recovered/settled.

With regard to capital gains tax on policyholders' future tax obligations, management has determined that reserves should be held to cover this, based on a reserve charge rate of 20%. The deferred capital gains upon which the reserve charges are calculated are reflected in the closing deferred tax balance.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient tax profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related developments on the business, such as increased cost of production as a result of measures to reduce carbon emissions.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legal enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Policyholder tax

HMRC requires ILUK to charge basic rate income tax on its life insurance policies (FA 2012, s.102). ILUK collects this tax quarterly, by charging 20% tax (FY24: 20%) on gains from assets held in the policies, based on the policyholder's acquisition costs and market value at each quarter end. Additional charges are applied on any increases in the previously charged gain. The charge is adjusted by the fourth financial year quarter so that the total charge for the year is based on the gain at the end of the financial year. When assets are sold at a loss or reduce in market value by the financial year end, a refund of the charges may be applied. Policyholder tax is recorded as a tax expense/(tax credit) in the Consolidated Statement of Comprehensive Income, with a corresponding asset/(liability) recognised on the Consolidated Statement of Financial Position (under IAS 12).

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Executive Officer of the Company.

Client assets and client monies

IFAL client assets and client monies are not recognised in the Parent and Consolidated Statements of Financial Position as they are owned by the clients of IFAL.

Funds held for bonds pending approval

Funds held for bonds pending approval are short-term, non-interest-bearing, and measured at amortised cost, which is not materially different from cost and approximates fair value. These funds are maintained in a designated client account while awaiting approval prior to issuance.

Lease assets and lease liabilities

Right-of-use assets

The Group recognises right-of-use assets on the date the leased asset is made available for use by the Group. These assets relate to rental leases for the office of the Group, which have varying terms clauses and renewal rights. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date.

Notes to the financial statements continued

For the year ended 30 September 2025

1. Basis of preparation and material accounting policies continued

b) Material accounting policies continued

Lease assets and lease liabilities continued

Right-of-use assets continued

Depreciation is applied in accordance with IAS 16 Property, Plant and Equipment. Right-of-use assets are depreciated over the lease term. See notes 13 and 14.

Lease liabilities

The Group measures lease liabilities in line with IFRS 16 on the Consolidated Statement of Financial Position as the present value of all future lease payments, discounted using an incremental borrowing rate at the date of commencement. After the commencement date, the amount of lease liabilities is increased to reflect the addition of interest and reduced for the lease payments made. The Group's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. See note 25.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances from instant access and notice accounts, call deposits, and other short-term deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

Money Market Funds (MMFs) are classified as cash and cash equivalents and measured at fair value through profit or loss. These MMFs are held primarily to provide liquidity and generate short-term returns on cash holdings, while maintaining a low risk of changes in value, rather than holding them to collect contractual cash flows. Consequently, these financial assets are recognised initially at fair value, and any subsequent changes in their fair value are recognised directly in the Statement of Comprehensive Income.

Cash and cash equivalents held for the benefit of the policyholders are held to cover the liabilities for unit-linked investment contracts. These amounts are 100% matched to corresponding liabilities.

Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

At initial recognition, the Group classifies its financial instruments in the following categories, based on the business model in which the assets are managed and their cash flow characteristics:

(i) Financial assets and liabilities at fair value through profit or loss

This category includes financial assets and liabilities acquired principally for the purpose of selling or repurchasing in the short term, comprising of listed shares and securities.

Financial instruments in this category are recognised on the trade date, and subsequently measured at fair value. Purchases and sales of securities are recognised on the trade date. Transaction costs are expensed in the Consolidated Statement of Comprehensive Income. Gains and losses arising from changes in fair value are presented in the Consolidated Statement of Comprehensive Income within in the period in which they arise; for policyholder assets this is within "policyholder investment returns". Financial assets and liabilities at fair value through profit or loss are classified as current except for the portion expected to be realised or paid beyond 12 months of the Consolidated Statement of Financial Position date, which are classified as long term.

(ii) Financial assets at amortised cost

These assets comprised of accrued income, trade and other receivables, investments in gilts and cash and cash equivalents excluding money market funds. These are included in current assets due to their short-term nature, except for the loan which is included in non-current assets.

Financial assets are measured at amortised cost when they are held within the business model whose objective is to hold assets to collect contractual cash flows and their contractual cash flows represent solely payments of principal and interest.

The carrying value of assets held at amortised cost are adjusted for impairment arising from expected credit losses (ECLs).

(iii) Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise trade and other payables and loans payable. These are initially recognised at fair value. Subsequent measurement is at amortised cost using the effective interest method. Trade and other payables are classified as current liabilities due to their short-term nature. The loan is split between current and non-current liabilities, based on the repayment terms.

Impairment of financial assets

ECLs are required to be measured through a loss allowance at an amount equal to:

- the 12-month ECLs (ECLs from possible default events within 12 months after the reporting date); or
- full lifetime ECLs (ECLs from all possible default events over the life of the financial instrument).

A loss allowance for full lifetime ECLs is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition, as well as to contract assets or trade receivables, where the simplified approach is applied to assets that do not contain a significant financing component.

For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECLs.

Impairment losses on financial assets carried at amortised cost are reversed in subsequent periods if the ECLs decrease.

Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The ILUK policyholder reserves, which are part of the provisions balance, arises from tax reserve charges collected from life insurance policyholders, which are held to cover possible future tax liabilities. If no tax liability arises the charges are refunded to policyholders, where possible. As these liabilities are of uncertain timing or amounts, they are recognised as provisions on the Consolidated Statement of Financial Position.

Balances due to HMRC are considered under IAS 12 Income Taxes, whereas balances due to policyholders are considered under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Share-based payments

Equity-settled share-based payment awards granted to employees are measured at fair value at the date of grant. The awards are recognised as an expense, with a corresponding increase in equity, spread over the vesting period of the awards, which accords with the period for which related services are provided.

1. Basis of preparation and material accounting policies continued

b) Material accounting policies continued

Share-based payments continued

The total amount expensed is determined by reference to the fair value of the awards as follows:

(i) SIP shares

The fair value is the market price on the grant date. There are no vesting conditions, as the employees receive the shares immediately upon grant.

(ii) Deferred bonus Share Option Plan

The fair value of share options is determined by applying a valuation technique, usually an option pricing model, such as Black Scholes. This takes into account factors such as the exercise price, the share price, volatility, interest rates and dividends.

At each reporting date, the estimate of the number of share options expected to vest based on the non-market vesting conditions is assessed. Any change to original estimates is recognised in the Consolidated Statement of Comprehensive Income, with a corresponding adjustment to the share-based payment reserve in the Consolidated Statement of Financial Position.

iii) Combined Incentive Plan (CIP)

The Group operates a CIP under which conditional awards are granted to selected employees. Awards are structured in tiers and may be settled in cash or equity, subject to performance conditions and deferral or holding periods.

Cash awards are accounted for in accordance with IAS 19 Employee Benefits whereas the share awards are accounted for in accordance with IFRS 2 Share-based Payment. The fair value of the equity awards is determined at the grant date and recognised as an expense over the vesting period, with a corresponding increase in equity.

Performance conditions are non-market based and are considered in estimating the number of awards expected to vest.

Where awards are settled in cash, a liability is recognised and remeasured at each reporting date until settlement. Equity-settled awards are not remeasured after the grant date.

2. Significant accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

ILUK tax provision (Group)

The assessment to recognise the tax provision comes from an evaluation of the likelihood of a constructive or legal obligation and whether that obligation can be estimated reliably. The provision required has been calculated based on an estimation of tax payable to HMRC and refunds payable back to policyholders. While the estimates are not considered to be significant, as they are based on reliable data, the decision to treat the full balance of the reserves as a provision on the statement of financial position is considered a significant judgement.

Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, and which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Goodwill (Group) and investments in subsidiaries (IHP Company)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years, and extrapolated beyond that based on the long-term growth rate. The recoverable amount is sensitive to the discount rate and long-term growth rate used in the DCF model as well as the expected future cash inflows and outflows. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in notes 12 and 15.

3. Financial instruments

(i) Principal financial instruments

The principal financial instruments, from which financial instrument risk arises, are as follows:

- Trade and other receivables.
- Accrued income.
- Investments – gilts.
- Investments – listed shares and securities.
- Trade and other payables.
- Funds held for bonds pending approval.
- Loans receivable.
- Policyholder balances of investments and cash.
- Liabilities for linked investments contracts.
- Cash and cash equivalents – instant access and notice accounts.
- Cash and cash equivalents – money market funds.

(ii) Financial instruments measured at fair value and amortised cost

Financial assets and liabilities have been classified into categories that determine their basis of measurement. For items measured at fair value, their changes in fair value are recognised in the Consolidated Statement of Comprehensive Income.

The following tables show the carrying values of assets and liabilities for each of these categories for the Group:

Notes to the financial statements continued

For the year ended 30 September 2025

3. Financial instruments continued

(ii) Financial instruments measured at fair value and amortised cost continued

Financial assets:

	Fair value through profit or loss		Amortised cost	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Cash and cash equivalents – instant access and notice accounts	**—**	—	**196.5**	244.1
Cash and cash equivalents – money market funds	**47.4**	—	**—**	—
Cash held for the benefit of policyholders	**—**	—	**1,895.0**	1,622.8
Investments – listed shares and securities	**0.1**	0.1	**—**	—
Investments – gilts - current	**—**	—	**24.4**	2.5
Investments – gilts - non-current	**—**	—	**2.5**	—
Loans receivable	**—**	—	**5.9**	6.5
Accrued income	**—**	—	**15.0**	14.2
Trade and other receivables	**—**	—	**2.0**	2.9
Investments held for the policyholders	**31,849.9**	27,237.8	**—**	—
Total financial assets	**31,897.4**	27,237.9	**2,141.3**	1,893.0

Assets which are not financial instruments	**2025 £m**	2024 £m
Prepayments	**5.2**	4.6
Current tax asset	**0.1**	1.6
	5.3	6.2

Financial liabilities:

	Fair value through profit or loss		Amortised cost	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Trade payables	**—**	—	**1.4**	1.1
Lease liabilities	**—**	—	**13.0**	2.9
Other payables	**—**	—	**1.3**	0.8
Funds held for bonds pending approval	**—**	—	**7.0**	6.5
Liabilities for linked investments contracts	**31,849.9**	27,237.8	**1,895.0**	1,622.8
Total financial liabilities	**31,849.9**	27,237.8	**1,917.7**	1,634.1

Liabilities which are not financial instruments	**2025 £m**	2024 £m
Accruals and deferred income	**11.0**	8.8
PAYE and other taxation	**2.9**	2.1
Other payables – due to HMRC	**1.9**	0.9
Deferred consideration	**—**	1.5
	15.8	13.3

The following tables show the carrying values of assets and liabilities for each of these categories for the Company:

Financial assets:

	Fair value through profit or loss		Amortised cost	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Cash and cash equivalents – instant access and notice accounts	**—**	—	**16.4**	27.8
Cash and cash equivalents – money market funds	**5.0**	—	**—**	—
Trade and other receivables	**—**	—	**0.3**	0.1
Loans receivable	**—**	—	**5.9**	6.5
Total financial assets	**5.0**	—	**22.6**	34.4

Assets which are not financial instruments	**2025 £m**	2024 £m
Prepayments	**0.1**	—
	0.1	—

3. Financial instruments

(ii) Financial instruments measured at fair value and amortised cost continued

Financial liabilities:

	Fair value through profit or loss		Amortised cost	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Trade payables	**—**	—	**0.2**	—
Other payables	**—**	—	**0.7**	0.6
Loans payable	**—**	—	**5.0**	6.0
Due to Group undertakings	**—**	—	**0.2**	0.2
Total financial liabilities	**—**	—	**6.1**	6.8

Liabilities which are not financial instruments	**2025 £m**	2024 £m
Accruals and deferred income	**0.6**	0.7
PAYE and other taxation	**0.1**	—
Deferred consideration	**—**	1.5
	0.7	2.2

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents (excluding money market funds), cash held for policyholders, accrued income, investments held in gilts, loans, trade and other receivables and trade and other payables. Due to their short-term nature and/or ECLs recognised, the carrying value of these financial instruments approximates their fair value.

(iv) Financial instruments measured at fair value – fair value hierarchy (FVH)

The table below classifies financial instruments that are recognised on the Consolidated Statement of Financial Position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements.

The levels of hierarchy are disclosed below:

- Level 1: quoted prices (unadjusted) in active markets for identical instruments;
- Level 2: instruments which are not actively traded but provide regular observable prices; and
- Level 3: inputs that are based on Level 1 or Level 2 data, but for which the last known price is over a year old (unobservable inputs).

The following table shows the Group's financial instruments measured at fair value and split into the three levels:

2025	**Level 1 £m**	**Level 2 £m**	**Level 3 £m**	**Total £m**
Assets				
Term deposits	**158.7**	**—**	**—**	**158.7**
Investments and securities	**1,090.8**	**207.2**	**0.4**	**1,298.4**
Bonds and other fixed-income securities	**26.4**	**0.1**	**—**	**26.5**
Holdings in collective investment schemes	**30,322.0**	**43.0**	**1.3**	**30,366.3**
Investments held for the benefit of policyholders	**31,597.9**	**250.3**	**1.7**	**31,849.9**
Cash and cash equivalents – money market funds	**47.4**	**—**	**—**	**47.4**
Investments – listed shares and securities	**0.1**	**—**	**—**	**0.1**
Total	**31,645.4**	**250.3**	**1.7**	**31,897.4**
Liabilities				
Liabilities for linked investments contracts	**31,597.9**	**250.3**	**1.7**	**31,849.9**
Total	**31,597.9**	**250.3**	**1.7**	**31,849.9**

2024	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets				
Term deposits	221.3	—	—	221.3
Investments and securities	944.3	137.5	0.4	1,082.2
Bonds and other fixed-income securities	26.1	0.3	—	26.4
Holdings in collective investment schemes	25,802.0	104.6	1.3	25,907.9
Investments held for the benefit of policyholders	26,993.7	242.4	1.7	27,237.8
Investments – listed shares and securities	0.1	—	—	0.1
Total	26,993.8	242.4	1.7	27,237.9
Liabilities				
Liabilities for linked investments contracts	26,993.7	242.4	1.7	27,237.8
Total	26,993.7	242.4	1.7	27,237.8

Notes to the financial statements continued

For the year ended 30 September 2025

3. Financial instruments continued

(iv) Financial instruments measured at fair value – fair value hierarchy (FVH) continued

Level 1 valuation methodology

Financial instruments included in Level 1 are measured at fair value using quoted mid prices that are available at the reporting date and are traded in active markets. These are mainly open-ended investment companies (OEICs), unit trusts, investment trusts and exchange traded funds.

The price is sourced from our third-party provider, which sources this directly from the stock exchange or obtains the price directly from the fund manager.

Level 2 valuation methodology

Financial instruments included in Level 2 are measured at fair value using observable mid prices traded in markets that have been assessed as not active but which provide regular observable prices. These are mainly structured products and OEICs.

The price is sourced from the structured product provider or from our third-party provider, which obtains the price directly from the fund manager.

Level 3 valuation methodology

Financial instruments included in Level 3 are measured at fair value using the last known price and for which the price is over a year old. These are mainly OEICs and unit trusts. These instruments have unobservable inputs as the current observable market information is no longer available. Where these instruments arise management will value them based on the last known observable market price or other relevant information, including consideration of the length of time elapsed since the last observable market price. These factors may result in the last known price being adjusted by management, where it is considered prudent to do so.

The prices are sourced as noted in Level 1 and Level 2 above.

For the purposes of identifying Level 3 instruments, unobservable inputs means that current observable market information is no longer available. Where these instruments arise management will value them based on the last known observable market price or other relevant information. No other valuation techniques are applied.

Level 3 sensitivity to changes in unobservable measurements

For financial instruments assessed as Level 3, based on its review of the prices used, the Group believes that any change to the unobservable inputs used to measure fair value would not result in a significantly higher or lower fair value measurement at year end, and therefore would not have a material impact on its reported results.

Review of prices

As part of its pricing process, the Group regularly reviews whether each instrument can be valued using a quoted price and if it trades on an active market, based on available market data and the specific circumstances of each market and instrument.

The Group regularly assesses instruments to ensure they are categorised correctly, and FVH levels adjusted accordingly. The Group monitors situations that may impact liquidity such as suspensions and liquidations while also actively collecting observable market prices from relevant exchanges and asset managers. Should an instrument price become observable following the resumption of trading the FVH level will be updated to reflect this.

Transfers between levels

The Group's policy is to assess each financial instrument it holds at the current financial year end, based on the last known price and market information, and assign it to a level.

The Group recognises transfers between levels of the FVH at the end of the reporting period in which the changes have occurred. Changes occur due to the availability (or lack thereof) of quoted prices and whether a market is now active or not.

Transfers between levels between 1 October 2024 and 30 September 2025 are presented in the table below at their valuation at 30 September 2025:

Transfers from	Transfers to	**2025 £m**	2024 £m
Level 1	Level 2	**58.9**	2.8
Level 2	Level 1	**60.6**	58.3
Level 3	Level 1	**—**	0.2
Level 3	Level 2	**0.2**	0.4
Level 2	Level 3	**0.4**	0.3
Level 1	Level 3	**—**	—

The reconciliation between opening and closing balances of Level 3 assets and liabilities are presented in the table below:

	2025 £m	2024 £m
Opening balance as at 1 October 2024/2025	**1.7**	2.2
Unrealised (losses)/gains in the year ended 30 September 2025	**(0.1)**	0.1
Transfers in to Level 3 at 30 September 2025 valuation	**0.4**	0.3
Transfers out of Level 3 at 30 September 2025 valuation	**(0.2)**	(0.9)
Purchases, sales, issues and settlement	**(0.1)**	—
Closing balance as at 30 September 2024/2025	**1.7**	1.7

Any resultant gains or losses on financial assets held for the benefit of policyholders are offset by a reciprocal movement in the linked liability.

3. Financial instruments continued

(v) Capital maintenance

The regulated companies in the Group are subject to capital requirements imposed by the relevant regulators as detailed below:

Legal entity	Regulatory regime
IFAL	Investment Firms Prudential Regime (IFPR)
ILUK	UK Solvency II
ILInt	Isle of Man risk-based capital regime

Group capital requirements for 2025 are driven by the regulated entities, whose capital resources and requirements detailed below:

	IFAL 30 September		ILUK 30 September		ILInt 30 September	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Capital resource	**90.1**	74.8	**326.4**	313.1	**54.6**	49.0
Capital requirement	**70.5**	60.4	**244.8**	229.5	**32.5**	26.4
Coverage ratio	**128%**	124%	**133%**	136%	**168%**	186%

The Group's policy for managing capital is to ensure each regulated entity maintains capital well above the minimum regulatory requirement plus any additional capital requirement imposed by the regulator as a result of its supervisory review and evaluation processes. Further information is detailed in the Risk Management section of this report on pages 46 and 47 and in the Financial Review on pages 41 to 45.

4. Risk and risk management

This note supplements the details provided in the Risk Management section of this report on pages 46 and 47.

Risk assessment

The board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's risk management function.

Risk assessment is the determination of quantitative values and/or qualitative judgements of risk related to a concrete situation and a recognised threat. Quantitative risk assessment requires calculations of two components of risk, the magnitude of the potential impact, and the likelihood that the risk materialises. Qualitative aspects of risk, despite being more difficult to express quantitatively, are also taken into account in order to fully evaluate the impact of the risk on the organisation.

(1) Market risk

Market risk is the risk of loss arising either directly or indirectly from fluctuations in the level and in the volatility of market prices of assets, liabilities and other financial instruments.

(a) Price risk

Market price risk from reduced income

The Company's dividend income from its regulated subsidiaries, IFAL, ILUK and ILInt, is exposed to market risk. The Group's main source of income is derived from annual charges, which are linked to the value of the clients' portfolios, which are in turn determined by the market prices of the underlying assets. The Group's revenue is therefore affected by the value of assets on the platform, and consequently it has exposure to equity market levels and economic conditions.

The Group mitigates the second order market price risk by applying fixed charges per tax wrapper in addition to income derived from the charges based on clients' linked portfolio values. These are recorded in note 5 as recurring wrapper charges and recurring annual charges respectively. This approach of fixed and variable charging offers an element of diversification to its income stream. The risk of stock market volatility, and the impact on revenue, is also mitigated through a wide asset offering which ensures the Group is not wholly correlated with one market, and which enables clients to switch assets, including into cash on the platform, in times of uncertainty.

Sensitivity testing has been performed to assess the impact of market movements on the Group's profit after tax and equity for the year. The sensitivity is applied as an instantaneous shock at the start of the year and shows the impact of a 10% change in values across all assets held on the platform.

	Impact on profit and equity for the year	
	2025 £m	2024 £m
10% increase in asset values	**7.2**	8.7
10% decrease in asset values	**(7.2)**	(8.7)

Market risk from direct asset holdings

The Group and the Company have limited exposure to primary market risk as capital is invested in high-quality, highly liquid, short-dated investments.

Market risk from unit-linked assets

The Group and the Company have limited exposure to primary market risk from the value of unit-linked assets as fluctuations are borne by the policyholders.

Notes to the financial statements continued

For the year ended 30 September 2025

4. Risk and risk management continued

Risk assessment continued

(1) Market risk continued

(b) Interest rate risk

The Group receives interest on its cash and cash equivalents of £243.9 million (FY24: 244.1 million), on its loans of £5.9 million (FY24: £6.5 million) and on financial investments of £27.0 million (FY24: £2.6 million). The Group mitigates interest rate risk by diversifying its investments into UK government gilts, which have a fixed rate of interest.

Sensitivity testing has been performed to assess the impact of a 1% change in interest rates. This would be expected to increase/decrease interest received on cash and cash equivalents by £2.4 million (FY24: £1.7 million) and on loans by £0.1 million (FY24: £0.1 million), which would increase/decrease profit after tax and equity by £1.9 million (FY24: £1.4 million).

(c) Currency risk

The Group is not directly exposed to significant currency risk; however, it is exposed to currency risk which arises on the platform software maintenance and support fees charged by IAD Pty, which are charged in Australian dollars. The total amount of software maintenance and support fees in FY25 amounted to £8.7 million (FY24: £8.3 million).

Sensitivity testing has been performed to assess the impact of a 10% change in the GBP to AUD exchange rate. This would be expected to cause an increase/decrease of £0.9 million (FY24: £0.8 million) on the software maintenance and support fees.

The table below shows a breakdown of the material foreign currency exposures for the unit-linked policies within the Group:

Currency	2025 £m	2025 %	2024 £m	2024 %
GBP	**33,516.3**	**99.3**	28,678.4	99.4
USD	**189.2**	**0.6**	147.0	0.5
EUR	**21.2**	**0.1**	21.9	0.1
Others	**18.2**	**—**	13.3	—
Total	**33,744.9**	**100.0**	28,860.6	100.0

99.3% of investments and cash held for the benefit of policyholders are denominated in GBP, its base currency. Remaining currency holdings greater than 0.1% of the total are shown separately in the table. However, it is recognised that the majority of investments held for the benefit of policyholders are in collective investment schemes and some of their underlying assets are denominated in currencies other than GBP, which increases the FUD currency risk exposure. A significant rise or fall in sterling exchange rates would not have a significant first order impact on the Group's results since any adverse or favourable movement in policyholder assets is entirely offset by a corresponding movement in the linked liability.

(2) Credit (counterparty default) risk

Credit risk is the risk that the Group or Company is exposed to a loss if another party fails to meet its financial obligations. For the Company, the exposure to counterparty default risk arises primarily from loans directly held by the Company and cash and cash equivalents, while for the Group this risk also arises from accrued income, investments, loans receivables and trade and other receivables.

Assets held at amortised cost

(a) Accrued income

This comprises fees owed by clients. These are held at amortised cost, less ECLs.

Under IFRS 9, a forward-looking approach is required to assess ECLs, so that losses are recognised before the occurrence of any credit event. The Group estimates that pending fees three months or more past due are unlikely to be collected and are written off. Based on management's experience, pending fees one or two months past due are generally expected to be collected, but consideration is also given to potential losses on these fees. Historical loss rates have been used to estimate expected future losses, while consideration is also given to underlying economic conditions, in order to ensure that expected losses are recognised on a forward-looking basis. In FY25 the ECLs in relation to this were immaterial.

Details of the ECLs recognised in relation to accrued income can be seen in note 22.

(b) Loans

Loans subject to the 12-month ECL are £5.9 million (FY24: £6.5 million). While there remains a level of economic uncertainty in the current climate, leading to potentially higher credit risk, there is not considered to be a significant increase in credit risk, as all of the loans are currently performing to schedule, and there are no significant concerns regarding the borrowers. There is therefore no need to move from the 12-month ECL model to the lifetime ECL model. Expected losses are recognised on a forward-looking basis, which has led to no ECLs being recognised.

In addition to the above, the Company has committed a further £5.3 million (FY24: £5.0 million) in undrawn loans.

Details of the ECLs recognised in relation to loans can be seen in note 16. No ECLs have been recognised on the undrawn loan commitments, as any ECLs would not be considered to be material.

(c) Cash and cash equivalents

The Group has a low risk appetite for credit risk, which is mainly limited to exposures to credit institutions for its bank deposits. A range of major regulated UK high street banks is used. A rigorous annual due diligence exercise is undertaken to assess the financial strength of these banks, with those used having a minimum credit quality step of 3, which is a minimum Fitch rating of BBB-, Moody's Baa3 and S&P BBB-.

The Group's investments in MMFs are considered to have very low exposure to credit risk, as they invest exclusively in short-term, high-quality instruments, such as government securities, treasury bills and highly rated commercial paper. The MMFs used by the Group are managed by reputable institutions and are subject to strict investment guidelines that prioritise capital preservation and liquidity. As such, the credit risk associated with these investments is minimal.

In order to actively manage the credit and concentration risks, the board approved risk appetite limits for the regulated entities of the amount of corporate and client cash that can be deposited with any one bank, which is represented by a set percentage of the respective bank's total customer deposits. Monthly monitoring of these positions, along with movements in credit ratings, is undertaken, with reports presented to the directors for review.

Collectively, these measures ensure that the Group diligently manages the exposures and provides the mitigation scope to be able to manage credit and concentration exposures on behalf of itself and its customers.

Counterparty default risk exposure to loans

The Company has loans of £5.9 million (FY24: £6.5 million). There are no other loans held by the Group.

Counterparty default risk exposure to Group companies

As well as inconvenience and operational issues arising from the failure of the other Group companies, there is also a risk of a loss of assets. The Company is due £64k (FY24: £109k) from other Group companies.

4. Risk and risk management continued

Risk assessment continued

(2) Credit (counterparty default) risk continued

Counterparty default risk exposure to other receivables

The Company has no other receivables arising, due to the nature of its business, and the structure of the Group.

Across the Group, there is exposure to counterparty default risk arising primarily from:

- investments held directly by the Group;
- exposure to clients; and
- exposure to other receivables.

The other exposures to counterparty default risk include a credit default event which affects assets held on behalf of clients and occurs at one or more of the following entities:

- a bank where cash is held on behalf of clients;
- a custodian where the assets are held on behalf of clients; and
- Transact Nominees Limited, which is a Group entity and the legal owner of the assets held on behalf of clients.

There is no first order impact on the Group from one of the events in the preceding paragraph. This is because any credit default event in respect of these holdings will be borne by clients, both in terms of loss of value and loss of liquidity. Terms and conditions have been reviewed by external lawyers to ensure that these have been drafted appropriately. However, there is a second order impact whereby future revenues for the Group are reduced in the event of a credit default which affects the value of FUD.

There are robust controls in place to mitigate credit risk; for example, holding corporate and client cash across a range of banks in order to minimise the risk of a single point of counterparty default failure. Additionally, maximum counterparty limits and minimum credit quality steps are set for banks.

Cash and cash equivalents and investments are classed as stage 1 on the ECL model (meaning that they are not credit impaired on initial recognition and have not experienced a significant increase in credit risk since initial recognition) with no material ECL provision held. This is also the case for the investments in gilts, reflecting the very low credit risk associated with gilts, which are backed by the UK government.

Assets and funds held on behalf of clients

There is no significant risk exposure to any one UK clearing bank.

Counterparty default risk exposure to clients

The Group is due £15.0 million (FY24: £14.2 million) from fee income owed by clients.

Impact of credit risk on fair value

Due to the limited direct exposure that the Group and the Company have to credit risk, credit risk does not have a material impact on the fair value movement of financial instruments for the year under review. The fair value movements on these instruments are predominantly due to changes in market conditions.

(3) Liquidity risk

Liquidity risk is the risk that funds are not accessible such that the Company, although solvent, does not have sufficient liquid financial resources to meet obligations as they fall due, or can secure such resources only at excessive cost.

As a holding company, the Company's main liquidity risk is related to payment of shareholder dividends and operating expenses it may incur. Additionally, as noted in the loans section above, the Company has made short-term commitments, in the form of a capped facility arrangement to Vertus Capital SPV1 Limited ('Vertus') (as one of Vertus' sources of funding), to assist Vertus in developing its business, which is to provide tailored niche debt facilities to adviser firms to fund acquisitions, management buyouts and other similar transactions.

Across the Group, the following key drivers of liquidity risk have been identified as:

- failure of one or more of the banks that holds funds for the Group;
- bank system failure which prevents access to Group funds;
- clients holding insufficient cash to settle fees when they become due; and
- expenses rising faster than anticipated or from one-off "shocks" such as fines or client compensation.

The Group's liquidity risk arises from a lack of readily realisable cash to meet debts as they become due. This takes a number of forms – clients' liabilities coming due or other liabilities (e.g. expenses) coming due.

The first of these, clients' liabilities, is primarily covered through the terms and conditions with clients taking their own liquidity risk, if their assets cannot be immediately surrendered for cash.

Payment of other liabilities depends on the Group having sufficient liquidity at all times to meet obligations as they fall due. This requires access to liquid funds, i.e. working banks and custodians of cash equivalents, and it also requires that the Group's main source of liquidity, charges on its clients' assets, can be converted into cash.

The payment of loan obligations is covered by the upward dividends from subsidiary entities which were assessed against the financial plans and capital projections of the regulated entities to ensure the level of affordability of the future dividends.

The Group has set out two key liquidity requirements: first, to ensure that clients maintain a percentage of liquidity in their portfolios at all times in order to have sufficient funds to pay charges relating to their wrappers; and second, to maintain access to corporate cash and cash equivalents through a spread of liquidity holdings in bank accounts, MMFs and gifts to reduce the exposure to any one counterparty.

There are robust controls in place to mitigate liquidity risk; for example, through regular monitoring of expenditure, closely managing expenses in line with the business plan, and, in the case of the Vertus facility, capping the value of loans. Additionally, the Group holds corporate liquidity and client cash across a range of banks and other counterparties in order to mitigate the liquidity impact of a counterparty default failure.

Maturity schedule

The following tables show an analysis of the financial assets and financial liabilities by remaining expected maturities as at 30 September 2025 and 30 September 2024. All financial liabilities are undiscounted.

In addition to the financial assets and financial liabilities shown in the tables below, the Company committed a further £5.3 million (FY24: £5.0 million) in undrawn loans. These are available to be drawn down immediately.

Notes to the financial statements continued

For the year ended 30 September 2025

4. Risk and risk management continued

Risk assessment continued

(3) Liquidity risk continued

Financial assets:

2025	Up to 3 months £m	3 to 12 months £m	1 to 5 years £m	Over 5 years £m	Total £m
Investments held for the policyholders	**31,726.1**	**111.2**	**10.5**	**2.1**	**31,849.9**
Investments	**15.4**	**9.1**	**2.5**	**—**	**27.0**
Accrued income	**15.0**	**—**	**—**	**—**	**15.0**
Trade and other receivables	**2.0**	**—**	**—**	**—**	**2.0**
Loans	**—**	**—**	**5.9**	**—**	**5.9**
Cash and cash equivalents	**243.9**	**—**	**—**	**—**	**243.9**
Cash held for the benefit of policyholders	**1,895.0**	**—**	**—**	**—**	**1,895.0**
Total	**33,897.4**	**120.3**	**18.9**	**2.1**	**34,038.7**

2024	Up to 3 months £m	3 to 12 months £m	1 to 5 years £m	Over 5 years £m	Total £m
Investments held for the policyholders	27,237.8	—	—	—	27,237.8
Investments	—	—	2.6	—	2.6
Accrued income	14.2	—	—	—	14.2
Trade and other receivables	2.9	—	—	—	2.9
Loans	—	—	6.5	—	6.5
Cash and cash equivalents	244.1	—	—	—	244.1
Cash held for the benefit of policyholders	1,622.8	—	—	—	1,622.8
Total	29,121.8	—	9.1	—	29,130.9

Financial liabilities:

2025	Up to 3 months £m	3 to 12 months £m	1 to 5 years £m	Over 5 years £m	Total £m
Liabilities for linked investment contracts	**33,621.1**	**111.2**	**10.5**	**2.1**	**33,744.9**
Trade and other payables	**9.7**	**—**	**—**	**—**	**9.7**
Lease liabilities	**0.1**	**0.8**	**23.3**	**—**	**24.2**
Total	**33,630.9**	**112.0**	**33.8**	**2.1**	**33,778.8**

2024	Up to 3 months £m	3 to 12 months £m	1 to 5 years £m	Over 5 years £m	Total £m
Liabilities for linked investment contracts	28,860.6	—	—	—	28,860.6
Trade and other payables	8.5	—	—	—	8.5
Lease liabilities	1.2	1.4	0.5	—	3.1
Total	28,870.3	1.4	0.5	—	28,872.2

(4) Outflow risk

Outflows occur when funds are withdrawn from the platform for any reason. Outflows typically occur where clients' circumstances and requirements change. However, these outflows can also be triggered by operational failure, changes to the competitive and industry landscape or external events such as regulatory or economic changes.

Outflow risk is mitigated by focusing on providing exceptionally high levels of service. Outflow rates are closely monitored and unexpected experience is investigated. Despite the current challenging and uncertain economic and geopolitical environment, outflow rates remain stable.

5. Disaggregation of revenue

The Group has the following categories of revenue:

- **Recurring annual charges** – based on a fixed percentage applied to the value of the client's portfolio each month.
- **Recurring wrapper charges** – based on a fixed quarterly charge per wrapper.
- **Other income** – dealing charges are charged based on a fixed fee for each type of transaction. Buy commissions were discontinued on 1 March 2024.
- **Adviser back-office technology** – licence income based on a fixed monthly charge per number of users. Consultancy income is charged based on the services provided.

5. Disaggregation of revenue continued

	For the financial year ended 30 September	
	2025 £m	2024 £m
Recurring annual charges	**138.1**	126.1
Recurring wrapper charges	**12.5**	12.8
Other income	**1.2**	1.1
Adviser back-office technology	**5.0**	4.9
Total revenue	**156.8**	144.9

6. Segmental reporting

The revenue and PBT are attributable to activities carried out in the UK and the Isle of Man.

The Group has three classes of business, which have been organised primarily based on the products they offer, as detailed below:

- **Investment administration services** – this relates to services performed by IFAL, which is the provider of the Transact wrap service. It is the provider of the general investment account (GIA), a self-invested personal pension (SIPP) operator, an ISA manager and the custodian for all assets held on the platform (except for those held by third-party custodians).
- **Insurance and life assurance business** – this relates to ILUK and ILInt, insurance companies which provide the Transact Personal Pension, Executive Pension, Section 32 Buyout Bond, and the Transact Onshore and Offshore Bonds on the Transact platform.
- **Adviser back-office technology** – this relates to T4A, provider of financial planning technology to adviser and wealth management firms via the CURO adviser support system.

The summation of the investment administration services and insurance and life assurance business constitutes the "Platform".

Other Group entities relate to the rest of the Group, and provide services to support the Group's core operating segments.

Analysis by class of business is given below.

Consolidated Statement of Comprehensive Income – segmental information for the year ended 30 September 2025:

	Investment administration services £m	Insurance and life assurance business £m	Adviser back-office technology £m	Other Group entities £m	Consolidation adjustments £m	Total £m
Revenue						
Recurring annual charges	**73.4**	**64.7**	**—**	**—**	**—**	**138.1**
Recurring wrapper charges	**3.0**	**9.5**	**—**	**—**	**—**	**12.5**
Adviser back-office technology	**—**	**—**	**5.0**	**—**	**—**	**5.0**
Other income	**0.9**	**0.3**	**—**	**94.5**	**(94.5)**	**1.2**
Total revenue	**77.3**	**74.5**	**5.0**	**94.5**	**(94.5)**	**156.8**
Cost of sales	**(1.5)**	**(1.1)**	**(0.8)**	**—**	**—**	**(3.4)**
Gross profit/(loss)	**75.8**	**73.4**	**4.2**	**94.5**	**(94.5)**	**153.4**
Administrative expenses	**(49.5)**	**(36.2)**	**(4.6)**	**(103.0)**	**93.1**	**(100.2)**
Operating profit/(loss)	**26.3**	**37.2**	**(0.4)**	**(8.5)**	**(1.4)**	**53.2**
Interest income using the effective interest method	**3.5**	**5.4**	**—**	**1.8**	**(0.5)**	**10.2**
Other interest and similar income	**0.3**	**0.4**	**—**	**—**	**—**	**0.7**
Interest expense	**—**	**(0.1)**	**(0.1)**	**(1.1)**	**0.5**	**(0.8)**
Net policyholder returns						
Net gain attributable to policyholder returns	**—**	**41.5**	**—**	**—**	**—**	**41.5**
Change in investment contract liabilities	**—**	**(2,753.2)**	**—**	**—**	**—**	**(2,753.2)**
Fee and commission expenses	**—**	**(264.4)**	**—**	**—**	**—**	**(264.4)**
Policyholder investment returns	**—**	**3,017.6**	**—**	**—**	**—**	**3,017.6**
Net policyholder returns	**—**	**41.5**	**—**	**—**	**—**	**41.5**
Profit/(loss) on ordinary activities before taxation attributable to policyholders and shareholders	**30.1**	**84.4**	**(0.5)**	**(7.8)**	**(1.4)**	**104.8**
Policyholder tax charge	**—**	**(35.8)**	**—**	**0.1**	**—**	**(35.7)**
Profit/(loss) on ordinary activities before taxation attributable to shareholders	**30.1**	**48.6**	**(0.5)**	**(7.7)**	**(1.4)**	**69.1**
Total tax (charge)/benefit attributable to shareholder and policyholder returns	**(7.2)**	**(46.3)**	**0.1**	**(0.7)**	**0.6**	**(53.5)**
Less: tax attributable to policyholder returns	**—**	**35.8**	**—**	**(0.1)**	**—**	**35.7**
Shareholder tax (charge)/benefit on profit on ordinary activities	**(7.2)**	**(10.5)**	**0.1**	**(0.8)**	**0.6**	**(17.8)**
Profit/(loss) for the period	**22.9**	**38.1**	**(0.4)**	**(8.5)**	**(0.8)**	**51.3**

Notes to the financial statements continued

For the year ended 30 September 2025

6. Segmental reporting continued

Consolidated Statement of Comprehensive Income – segmental information for the year ended 30 September 2024:

	Investment administration services £m	Insurance and life assurance business £m	Adviser back-office technology £m	Other Group entities £m	Consolidation adjustments £m	Total £m
Revenue						
Recurring annual charges	67.8	58.3	—	—	—	126.1
Recurring wrapper charges	3.1	9.7	—	—	—	12.8
Adviser back-office technology	—	—	4.9	—	—	4.9
Other income	0.8	0.3	—	84.5	(84.5)	1.1
Total revenue	71.7	68.3	4.9	84.5	(84.5)	144.9
Cost of sales	(1.3)	(0.9)	(0.8)	—	—	(3.0)
Gross profit/(loss)	70.4	67.4	4.1	84.5	(84.5)	141.9
Administrative expenses	(44.0)	(32.8)	(5.1)	(87.1)	84.0	(85.0)
Expected credit losses on financial assets	0.1	—	—	(4.9)	4.9	0.1
Operating profit/(loss)	26.5	34.6	(1.0)	(7.5)	(4.4)	57.0
Interest expense	—	—	—	(0.8)	0.6	(0.2)
Interest income	2.8	6.7	—	1.8	(0.6)	10.7
Net policyholder returns						
Net gain attributable to policyholder returns	—	40.2	—	—	—	40.2
Change in investment contract liabilities	—	(3,051.7)	—	—	—	(3,051.7)
Fee and commission expenses	—	(232.7)	—	—	—	(232.7)
Policyholder investment returns	—	3,284.4	—	—	—	3,284.4
Net policyholder returns	—	40.2	—	—	—	40.2
Profit/(loss) on ordinary activities before taxation attributable to policyholders and shareholders	29.3	81.5	(1.0)	(6.5)	4.4	107.7
Policyholder tax charge	—	(38.8)	—	—	—	(38.8)
Profit/(loss) on ordinary activities before taxation attributable to shareholders	29.3	42.7	(1.0)	(6.5)	4.4	68.9
Total tax (charge)/benefit attributable to shareholder and policyholder returns	(6.1)	(48.5)	0.2	(1.4)	0.2	(55.6)
Less: tax attributable to policyholder returns	—	38.8	—	—	—	38.8
Shareholder tax (charge)/benefit on profit on ordinary activities	(6.1)	(9.7)	0.2	(1.4)	0.2	(16.8)
Profit/(loss) for the period	23.2	33.0	(0.8)	(7.9)	4.6	52.1

6. Segmental reporting continued

Consolidated Statement of Financial Position – segmental information for the year ended 30 September 2025:

	Investment administration services £m	Insurance and life assurance business £m	Adviser back-office technology £m	Total £m
Assets				
Non-current assets	**14.8**	**24.5**	**1.3**	**40.6**
Current assets	**124.5**	**164.0**	**2.2**	**290.7**
Total assets	**139.3**	**188.5**	**3.5**	**331.3**
Liabilities				
Current liabilities	**13.4**	**28.7**	**1.1**	**43.2**
Non-current liabilities	**5.6**	**56.0**	**1.6**	**63.2**
Total liabilities	**19.0**	**84.7**	**2.7**	**106.4**
Policyholder assets and liabilities				
Cash held for the benefit of policyholder	**—**	**1,895.0**	**—**	**1,895.0**
Investments held for the benefit of policyholders	**—**	**31,849.9**	**—**	**31,849.9**
Liabilities for linked investment contracts	**—**	**(33,744.9)**	**—**	**(33,744.9)**
Total policyholder assets and liabilities	**—**	**—**	**—**	**—**
Net assets	**120.3**	**103.8**	**0.8**	**224.9**
Non-current asset additions	**2.3**	**2.2**	**—**	**4.5**

Consolidated Statement of Financial Position – segmental information for the year ended 30 September 2024:

	Investment administration services £m	Insurance and life assurance business £m	Adviser back-office technology £m	Total £m
Assets				
Non-current assets	11.7	19.7	1.2	32.6
Current assets	108.6	159.1	2.3	270.0
Total assets	120.3	178.8	3.5	302.6
Liabilities				
Current liabilities	10.8	35.7	1.0	47.5*
Non-current liabilities	0.3	45.7	0.8	46.8*
Total liabilities	11.1	81.4	1.8	94.3
Policyholder assets and liabilities				
Cash held for the benefit of policyholder	—	1,622.8	—	—
Investments held for the benefit of policyholders	—	27,237.8	—	—
Liabilities for linked investment contracts	—	(28,860.6)	—	—
Total policyholder assets and liabilities	—	—	—	—
Net assets	109.2	97.4	1.7	208.3
Non-current asset additions	0.5	0.5	—	1.0

* Prior period comparatives have been adjusted to correct for a casting difference.

Notes to the financial statements continued

For the year ended 30 September 2025

6. Segmental reporting continued

Segmental information: Split by geographical location

	2025 £m	2024 £m
Revenue		
United Kingdom	**149.6**	138.8
Isle of Man	**7.2**	6.1
Total	**156.8**	144.9

	2025 £m	2024 £m
Non-current assets		
United Kingdom	**31.4**	24.9
Isle of Man	**0.1**	0.1
Total	**31.5**	25.0

Non-current assets for this purpose consist of intangible assets, property, plant and equipment, and right-of-use assets.

7. Earnings per share

	2025	2024
Profit		
Profit for the year and earnings used in basic and diluted EPS	**£51.3m**	£52.1m
Weighted average number of shares		
Weighted average number of Ordinary Shares	**331.3m**	331.3m
Weighted average numbers of Ordinary Shares held by EBT	**(0.9m)**	(0.7m)
Weighted average number of Ordinary Shares for the purposes of basic EPS	**330.4m**	330.6m
Adjustment for dilutive share option awards	**0.9m**	0.7m
Weighted average number of Ordinary Shares for the purposes of diluted EPS	**331.3m**	331.3m
EPS		
Basic	**15.5p**	15.8p
Diluted	**15.5p**	15.7p

EPS is calculated based on the share capital of IntegraFin Holdings plc and the earnings of the consolidated Group.

Basic EPS is calculated by dividing profit after tax attributable to ordinary equity shareholders of the Company by the weighted average number of Ordinary Shares outstanding during the year. The weighted average number of shares excludes shares held within the EBT to satisfy the Group's obligations under employee share awards.

Diluted EPS is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all potentially dilutive Ordinary Shares.

8. Expenses by nature

The following expenses are included within administrative expenses:

Group

	2025 £m	2024 £m
Depreciation	**2.7**	1.8
Amortisation	**0.2**	0.4
Wages and employee benefits expense	**63.8**	57.8
Auditor's remuneration	**1.3**	1.2
Professional fees	**2.6**	6.2
Regulatory fees	**3.2**	3.2
Irrecoverable VAT	**4.9**	4.5
Other costs	**12.3**	8.2
Non-underlying expenses:		
– Non-underlying expenses – other costs	**1.3**	1.7
– Non-underlying expenses – office move - overlapping office depreciation	**0.4**	–
– Non-underlying expenses – impairment of intangible assets and goodwill	**7.5**	–
Total administrative expenses	**100.2**	85.0

In FY25, £3.7 million of licence and insurance costs were reclassified as other costs (where such expenses were classified as professional fees in the previous year) as it more closely aligned with the other cost categorisation.

8. Expenses by nature continued

Auditor's remuneration

The following fees are paid to the Group's auditor:

Group

	2025 £m	2024 £m
Auditor's remuneration:		
Auditing of the financial statements of the Company pursuant to the legislation	**0.2**	0.2
Auditing of the financial statements of subsidiaries	**0.6**	0.6
Other assurance services	**0.5**	0.4
Total auditor's remuneration	**1.3**	1.2

Wages and employee benefits expense

The average number of staff (including executive directors) employed by the Group during the financial year amounted to:

	2025 No.	2024 No.
IT and change delivery	**195**	187
Client operations	**248**	246
Operations	**89**	83
Sales and marketing	**32**	38
Group services	**114**	112
	678	666

The Company has no employees (FY24: nil).

Wages and employee (including executive directors) benefits expenses during the year, included within administrative expenses, were as follows:

	2025 £m	2024 £m
Wages and salaries	**50.3**	46.1
Social security costs	**6.2**	5.1
Other pension costs	**4.6**	4.3
Share-based payment costs	**2.7**	2.3
	63.8	57.8

Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the entity and, as such, only directors are considered to meet this definition.

	2025 £m	2024 £m
Short-term employee benefits	**2.2**	2.3
Post-employment benefits	**0.1**	0.1
Share-based payment	**0.7**	0.3
Social security costs	**0.4**	0.4
	3.4	3.1
Highest paid director:		
Short-term employee benefits	**0.8**	0.6
Share-based payment	**0.4**	—
Other benefits	**—**	0.1
	1.2	**0.7**
	2025 No.	2024 No.
Number of directors for whom pension contributions are paid	**2**	3

Short-term employee benefits comprise salary and cash bonus.

Notes to the financial statements continued

For the year ended 30 September 2025

9. Interest income

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Interest calculated using effective interest method:				
Interest income on cash and cash equivalents (excluding MMFs)	**9.0**	**0.8**	9.1	0.7
Interest income on loans	**0.4**	**0.4**	0.5	0.5
Interest income on financial investments	**0.8**	**—**	1.0	—
Total interest calculated using effective interest method	**10.2**	**1.2**	10.6	1.2
Other interest and similar income:				
Interest income on MMFs	**0.6**	**—**	—	
Interest income on tax repayments	**0.1**	**—**	0.1	—
Total other interest and similar income	**0.7**	**—**	0.1	—
Total interest income	**10.9**	**1.2**	10.7	1.2

10. Policyholder investment returns

	2025 £m	2024 £m
Change in fair value of underlying assets	**2,719.4**	3,005.2
Investment income	**298.2**	279.2
Total policyholder investment returns	**3,017.6**	3,284.4

11. Tax on profit on ordinary activities

The UK estimated weighted average effective tax rate was 26% for the 12-month period ended 30 September 2025 (30 September 2024: 25%), representing the tax rate enacted at the reporting date. For the entities within the Group operating outside of the UK, tax is charged at the relevant rate in each jurisdiction.

The policyholder tax rate is calculated at the basic rate of income tax of 20% (2024: 20%). The draft Finance (No. 2) Bill 2024-26 proposes that the prevailing policyholder tax rate be aligned with the savings income tax rate which is scheduled to rise to 22% from 6 April 2027. The Bill is due for its Second Reading on 16 December, and the timing of its Third Reading, at which point the measure would become substantively enacted for IAS purposes, has not yet been confirmed.

Management will continue to monitor developments and assess the implications of any change as further information becomes available. Any adjustments to the rates used in calculating current and deferred tax for policyholders will be reflected in future financial statements. For the purposes of IAS 12 and IAS 37, both current and deferred tax calculations and policyholder reserve charges will continue to apply at 20% until the Bill is substantively enacted.

Group

a) Analysis of charge in year

The income tax expense comprises:

	2025 £m	2024 £m
Corporation tax		
Current year – corporation tax	**17.9**	17.0
Adjustment in respect of prior years	**—**	0.2
Total corporation tax	**17.9**	17.2
Deferred tax		
Current year	**(0.1)**	(0.4)
Total shareholder tax charge for the year	**17.8**	16.8
Policyholder taxation		
UK policyholder tax at 20% (FY24: 20%)	**14.8**	15.7
Deferred tax at 25% (FY24: 25%)	**20.6**	22.8
Tax deducted on overseas dividends	**0.3**	0.3
Total policyholder taxation	**35.7**	38.8
Total tax attributable to shareholder and policyholder returns	**53.5**	55.6

11. Tax on profit on ordinary activities continued

Group continued

b) Factors affecting tax charge for the year

The tax on the Group's PBT differs from the amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2025 £m	2024 £m
Profit on ordinary activities before taxation attributable to shareholders	**69.1**	68.9
Profit on ordinary activities multiplied by the UK rate of corporation tax, 25% (FY24: 25%)	**17.3**	17.2
Effects of:		
Non-taxable dividends	**(0.4)**	(0.1)
Income not taxable for tax purposes multiplied by the UK rate of corporation tax	**1.5**	0.2
Adjustments in respect of prior years	**0.1**	0.3
Effect of lower tax rate jurisdiction	**(0.7)**	(0.8)
	17.8	16.8
Add policyholder tax	**35.7**	38.8
	53.5	55.6

Company

a) Analysis of charge in year

	2025 £m	2024 £m
Deferred tax charge/(credit) (see note 26)	**—**	—

b) Factors affecting tax charge for the year

	2025 £m	2024 £m
Profit on ordinary activities before tax	**26.2**	48.4
Profit on ordinary activities multiplied by the UK rate of corporation tax, 25% (FY24: 25%)	**6.6**	12.1
Effects of:		
Non-taxable dividends	**(9.8)**	(15.1)
Income not taxable for tax purposes multiplied by the UK rate of corporation tax	**1.7**	1.7
Group loss relief to ISL	**1.5**	1.3
	—	—

12. Intangible assets – Group

	Software and IP rights £m	Goodwill £m	Customer relationships £m	Software £m	Brand £m	Total £m
Cost						
At 1 October 2024	12.5	18.3	2.1	2.0	0.3	35.2
Impairment	—	(5.3)	(1.4)	(0.7)	(0.1)	(7.5)
At 30 September 2025	**12.5**	**13.0**	**0.7**	**1.3**	**0.2**	**27.7**
Amortisation						
At 1 October 2024	12.5	—	0.5	1.1	0.1	14.2
Charge for the year	—	—	0.1	0.2	—	0.3
At 30 September 2025	**12.5**	**—**	**0.6**	**1.3**	**0.1**	**14.5**
Net Book Value						
At 30 September 2024	—	18.3	1.6	0.9	0.2	20.9
At 30 September 2025	**—**	**13.0**	**0.1**	**—**	**0.1**	**13.2**

Notes to the financial statements continued

For the year ended 30 September 2025

12. Intangible assets – Group continued

	Software and IP rights £m	Goodwill £m	Customer relationships £m	Software £m	Brand £m	Total £m
Cost						
At 1 October 2023	12.5	18.3	2.1	2.0	0.3	35.2
At 30 September 2024	12.5	18.3	2.1	2.0	0.3	35.2
Amortisation						
At 1 October 2023	12.5	—	0.4	0.8	0.1	13.8
Charge for the year	—	—	0.1	0.3	—	0.4
At 30 September 2024	12.5	—	0.5	1.1	0.1	14.2
Net Book Value						
At 30 September 2023	—	18.3	1.7	1.2	0.2	21.4
At 30 September 2024	—	18.3	1.6	0.9	0.2	20.9

All intangible assets are externally generated. Amortisation of intangible assets is recognised within administrative expenses in the Consolidated Statement of Comprehensive Income.

Goodwill impairment assessment

In accordance with IFRS, goodwill is not amortised but is tested for impairment annually, or more frequently if there are indications that it may be impaired. The impairment assessment compares the carrying value of goodwill to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. The recoverable amount is determined based on value in use calculations using cash flow projections from financial budgets approved by senior management covering a five-year period.

The Group's goodwill relates to the acquisition of IAD Pty in July 2016 and T4A in January 2021.

12.1 IAD Pty

The carrying amount of the IAD Pty goodwill is allocated to the two cash generating units (CGUs) that relate to the Transact platform, as these benefit from the IAD Pty acquisition.

IAD Pty

	30 September 2025 £m	30 September 2024 £m
Investment administration services	**7.2**	7.2
Insurance and life assurance business	**5.8**	5.7
Total	**13.0**	12.9

Key assumptions used in the value in use calculations are as follows:

IAD Pty	**30 September 2025**	30 September 2024
Discount rate	**16.4%**	13.0%
Forecast period	**5 years**	5 years
Long-term growth rate	**3.0%**	2.0%

Key assumptions used in the underlying cash flow projections are as follows:

IAD Pty

- **Equity market levels** – this is the key driver of FUD levels and therefore annual charges.

The annual impairment review concluded that no impairment is required.

Sensitivity to changes in assumptions

A sensitivity analysis was performed by applying adverse changes to key assumptions to reflect potential underperformance. The analysis indicates that any of the following changes would need to occur for future cash flows to result in a material impairment of goodwill:

- **Equity markets** – Recurring annual charges are directly linked to the value of FUD, so movements in equity markets directly affect valuations. A decline of approximately 65% would result in an impairment.
- **Discount rate** – Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. A discount rate of approximately 55% would result in an impairment.
- **Long-term growth rate** – After the five-year business plan period, the terminal value of the cash generating units is calculated using a long-term growth rate. No foreseeable change in the long-term growth rate would result in an impairment.

12. Intangible assets – Group continued

Goodwill impairment assessment continued

12.2 T4A

The carrying amount of goodwill related to T4A has been allocated to the cash generating unit (CGU) associated with the CURO software, as this represents the primary source of revenue for T4A. Indicators of impairment were identified at 31 March 2025 and as a result, an impairment of £7.5 million was recognised and disclosed in the half-year results. An assessment was also performed at 30 September 2025 year end and showed no material changes that would result in a potential reversal.

The below table shows the carrying amount of the T4A CGU:

T4A CGU

	30 September 2025 £m	31 March 2025 £m	30 September 2024 £m
T4A net assets	**0.4**	**0.2**	0.3
Intangible assets (customer relationships, software and brand)	**0.2**	**0.2**	2.7
Goodwill	**—**	**—**	5.3
Total	**0.6**	**0.4**	8.3

The recoverable amount of the T4A CGU was determined using a value in use approach, based on cash flow projections derived from management-approved budgets covering the five-year period from 1 April 2025 to 31 March 2030 for the 31 March 2025 assessment, and 1 October 2025 to 30 September 2030 for the 30 September 2025 assessment . Beyond this planning horizon, terminal value was estimated using the long-term growth rates outlined below. The discount rate applied in the valuation reflects the Group's weighted average cost of capital (WACC), adjusted to take into account risks specific to the CGU.

Key assumptions used in the value in use calculations are as follows:

T4A	30 September 2025	31 March 2025	30 September 2024
Discount rate	**19.0%**	**19.0%**	14.4%
Forecast period	**5 years**	**5 years**	5 years
Long-term growth rate	**3.0%**	**3.0%**	3.0%
Licence user annual growth rate	**11.7%**	**9.3%**	10.1%
Annual expense growth	**5.5%**	**4.1%**	3.5%

Key assumptions used in the underlying cash flow projections are as follows:

T4A

- Licence user growth – T4A is continuing to develop its CURO offering and build up its client base to support future profitability, and growth in CURO users is key to this.
- Expense growth – as the T4A business grows, so will the cost base, which is being managed to help support the projections of future profitability.

The impairment tests relating to the T4A acquisition indicated that an impairment was required, as the recoverable amount was lower than the carrying value of the CGU. The result of the 31 March 2025 assessment indicated an impairment of £7.5 million for T4A's CGU, leading to a full impairment of the £5.3 million goodwill balance relating to the T4A acquisition, and an additional £2.2 million impairment of the remaining intangible assets recognised as part of the T4A acquisition, with the residual carrying amount being equal to the recoverable amount.

The £5.3 million goodwill impairment is not able to be reversed under IAS 36. Regarding the intangibles, the result of the 30 September 2025 year end assessment showed no material changes that would result in a potential reversal.

Sensitivity to changes in assumptions

The 31 March 2025 assessment resulted in an impairment of the full goodwill balance and part of the remaining carrying value of the CGU, with only an immaterial balance remaining of £0.2 million and therefore any further adverse change would not result in a material movement.

The 31 March 2025 assumptions within the current calculations which were sensitive to change are explained below:

- **Discount rate** – Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. Any rise in the pre-tax discount rate from the current level of 19.0% would result in a further impairment.
- **Long-term growth rate** – After the five-year business plan period, the terminal value of the cash generating units is calculated using a long-term growth rate. Any reduction in the long-term growth rate from the current rate would result in a further impairment.
- **Licence user growth** – T4A is continuing to build its client base, and future profitability is heavily dependent on increasing the number of licenced users. Any reduction in the projected compound annual growth rate of CURO licence users from the current rate 9.3% would result in a further impairment.
- **Annual expense growth** – As the T4A business grows, it is likely that the cost base will also do so. T4A is managing its cost base carefully, to support future profitability. Any rise in the projected expense rates would result in a further impairment.

Further adjustments may be required in the future to account for evolving risks and broader macroeconomic uncertainty.

Notes to the financial statements continued

For the year ended 30 September 2025

13. Property, plant and equipment – Group

	Leasehold improvements £m	Equipment £m	Fixtures and fittings £m	Motor vehicles £m	Total £m
Cost					
At 1 October 2024	1.9	4.1	0.4	0.1	6.5
Additions	2.9	0.9	0.7	0.1	4.6
Disposals	(1.0)	(2.2)	(0.1)	—	(3.3)
At 30 September 2025	**3.8**	**2.8**	**1.0**	**0.2**	**7.8**
Depreciation					
At 1 October 2024	1.5	3.2	0.3	—	5.0
Charge in the year	—	0.5	—	—	0.5
Disposals	(1.0)	(2.0)	(0.1)	—	(3.1)
At 30 September 2025	**0.5**	**1.7**	**0.2**	**0.0**	**2.4**
Net Book Value					
At 30 September 2024	0.4	0.9	0.1	0.1	1.5
At 30 September 2025	**3.3**	**1.1**	**0.8**	**0.2**	**5.4**
Cost					
At 1 October 2023	1.8	3.4	0.5	0.1	5.8
Additions	0.1	0.9	—	—	1.0
Disposals	—	(0.2)	(0.1)	—	(0.3)
At 30 September 2024	1.9	4.1	0.4	0.1	6.5
Depreciation					
At 1 October 2023	1.5	2.9	0.3	—	4.7
Charge in the year	—	0.5	—	—	0.5
Disposals	—	(0.2)	—	—	(0.2)
At 30 September 2024	1.5	3.2	0.3	—	5.0
Net Book Value					
At 30 September 2023	0.3	0.5	0.2	0.1	1.1
At 30 September 2024	0.4	0.9	0.1	0.1	1.5

The Company holds no property, plant and equipment.

14. Right-of-use assets – property – Group

	£m
Cost	
At 1 October 2024	4.4
Additions	12.9
Disposals	(2.7)
At 30 September 2025	**14.6**
Depreciation	
At 1 October 2024	1.8
Charge in the year	2.4
Disposals	(2.5)
At 30 September 2025	**1.7**
Net Book Value	
At 30 September 2024	2.6
At 30 September 2025	**12.9**
Cost	
At 1 October 2023	1.7
Additions	2.7
At 30 September 2024	4.4
Depreciation	
At 1 October 2023	0.7
Charge in the year	1.1
At 30 September 2024	1.8
Net Book Value	
At 30 September 2023	1.0
At 30 September 2024	2.6

Depreciation is calculated on a straight line basis over the term of the lease.

15. Investment in subsidiaries

	2025 £m	2024 £m
Carrying value at 1 October (2024/2023)	**46.2**	35.3
Investment in subsidiary shares – Integrated Financial Arrangements Ltd	**—**	15.0
Impairment of investment	**(6.3)**	(6.3)
Share-based payments	**2.5**	2.2
Carrying value at 30 September	**42.4**	46.2

Impairment of investment

As disclosed in note 1, investments in subsidiaries are recognised by the Company at cost. The Company assesses at each reporting date, whether there is an indication that an investment in subsidiaries may be impaired.

As noted in note 12, the T4A goodwill was impaired during the half year for the Group. The same assumptions and inputs were used for the year end impairment assessment of the Company's investment in T4A, which resulted in a further impairment in the year of £6.3 million (FY24: £6.3 million).

The result of the year end assessment showed no material changes that would result in a potential reversal.

Notes to the financial statements continued

For the year ended 30 September 2025

15. Investment in subsidiaries continued

Impairment of investment continued

The Company has investments in the Ordinary Share capital of the following subsidiaries at 30 September 2025:

Name of Company	Holding	% held	Incorporation and significant place of business	Business
Direct holdings				
Integrated Financial Arrangements Ltd	Ordinary Shares	100%	United Kingdom	Investment administration
IntegraFin Services Limited	Ordinary Shares	100%	United Kingdom	Services company
Transact IP Limited	Ordinary Shares	100%	United Kingdom	Software provision and development
Integrated Application Development Pty Ltd	Ordinary Shares	100%	Australia	Software maintenance
Transact Nominees Limited	Ordinary Shares	100%	United Kingdom	Non-trading
IntegraLife UK Limited	Ordinary Shares	100%	United Kingdom	Life insurance
IntegraLife International Limited	Ordinary Shares	100%	Isle of Man	Life assurance
Transact Trustees Limited	Ordinary Shares	100%	United Kingdom	Non-trading
Objective Funds Limited	Ordinary Shares	100%	United Kingdom	Dormant
Objective Asset Management Limited	Ordinary Shares	100%	United Kingdom	Dormant
Objective Wealth Management Limited	Ordinary Shares	100%	United Kingdom	Dormant
Time For Advice Limited	Ordinary Shares	100%	United Kingdom	Financial planning software
Indirect holdings				
IntegraFin Limited	Ordinary Shares	100%	United Kingdom	Non-trading
ObjectMastery (UK) Limited	Ordinary Shares	100%	United Kingdom	Dormant
IntegraFin (Australia) Pty Limited	Ordinary Shares	100%	Australia	Non-trading

The Group has 100% voting rights on shares held in each of the subsidiary undertakings.

For all the UK subsidiaries the registered office address changed from 29 Clement's Lane, London EC4N 7AE to 4th Floor, 2 Gresham Street, London EC2V 7AD on 5 September 2025. ILInt's registered office address is at 18–20 North Quay, Douglas, Isle of Man IM1 4LE. IntegraFin (Australia) Pty's registered office address is at Level 4, 854 Glenferrie Road, Hawthorn, Victoria, Australia 3122. Integrated Application Development Pty Ltd.'s registered office address is 19–25 Camberwell Road, Melbourne, Australia.

The above subsidiaries have all been included in the financial statements.

16. Loans

This note analyses the loans payable by and receivable to the Company. The carrying amounts of loans are as follows:

Loans receivable

	2025 £m	2024 £m
Loans receivable from third parties	**6.0**	6.6
Interest receivable on loans	**0.2**	0.2
Total gross loans	**6.2**	6.8
ECLs allowance	**(0.3)**	(0.3)
Total net loans	**5.9**	6.5

Movement in the ECLs for the loan is as follows:

	2025 £m	2024 £m
Opening ECLs	**(0.3)**	(0.3)
Decrease during the year	**—**	—
Balance at 30 September	**(0.3)**	(0.3)

The loans receivable are measured at amortised cost with the ECLs charged straight to the Statement of Comprehensive Income.

16. Loans continued

Loans payable

	2025 £m	2024 £m
Loan payable to subsidiary	**5.0**	6.0
To be settled within 12 months	**1.0**	1.0
To be settled after 12 months	**4.0**	5.0
Total loan payable	**5.0**	6.0

The loan payable was initially recognised at fair value. Subsequent measurement is at amortised cost using the effective interest method. The interest charge is recognised on the Company Statement of Comprehensive Income.

Interest on the loan is paid quarterly, whilst the remaining capital repayments are annual over the next six years.

17. Investments held for the benefit of policyholders

	2025 £m	2024 £m
ILInt	**3,607.9**	2,873.0
ILUK	**28,242.0**	24,364.8
Total	**31,849.9**	27,237.8

All amounts are current as customers are able to make same-day withdrawal of available funds and transfers to third-party providers are generally performed within a month.

These assets are held to cover the liabilities for unit-linked investment contracts. All contracts with customers are deemed to be investment contracts and, accordingly, assets are 100% matched to corresponding liabilities.

18. Liabilities for linked investment contracts

Unit-linked liabilities	2025 Fair value £m	2024 Fair value £m
ILInt	**3,886.1**	3,110.7
ILUK	**29,858.8**	25,749.9
Total	**33,744.9**	28,860.6

Analysis of change in liabilities for linked investment contracts

	2025 £m	2024 £m
Opening balance	**28,860.6**	24,440.9
Investment inflows	**4,268.6**	3,490.7
Investment outflows	**(2,067.2)**	(2,057.2)
Changes in fair value of underlying assets	**2,719.4**	3,005.2
Investment income	**298.2**	279.2
Other fees and charges – Transact	**(70.3)**	(65.5)
Other fees and charges – third parties	**(264.4)**	(232.7)
Closing balance	**33,744.9**	28,860.6

The benefits offered under the unit-linked investment contracts are based on the risk appetite of policyholders and the return on their selected collective fund investments, whose underlying investments include equities, debt securities, property and derivatives. This investment mix is unique to individual policyholders. When the diversified portfolio of all policyholder investments is considered, there is a clear correlation with the FTSE 100 index and other major world indices, providing a meaningful comparison with the return on the investments.

The maturity value of these financial liabilities is determined by the fair value of the linked assets at maturity date. There will be no difference between the carrying amount and the maturity amount at maturity date.

Notes to the financial statements continued

For the year ended 30 September 2025

19. Cash and cash equivalents

	2025 £m	2024 £m
Bank balances – instant access	**79.4**	198.1
Bank balances – notice accounts	**117.1**	46.0
Bank balances – money market funds	**47.4**	–
Total	**243.9**	244.1

Bank balances held in instant access accounts are current and available for use by the Group. All bank balances held in notice accounts require less than 95 days' notice before they are available for use by the Group. £69.9 million (FY24: £67.8 million) of the total balance is corporate cash held in respect of provisions for policyholder tax that will become payable either to HMRC or returned to policyholders.

20. Cash held for the benefit of policyholders

	2025 £m	2024 £m
Cash and cash equivalents held for the benefit of the policyholders – instant access – ILUK	**1,616.7**	1,385.0
Cash and cash equivalents held for the benefit of the policyholders – instant access – ILInt	**278.3**	237.8
Total	**1,895.0**	1,622.8

Cash and cash equivalents held for the benefit of the policyholders are held to cover the liabilities for unit-linked investment contracts. These amounts are 100% matched to corresponding liabilities.

21. Investments

	Group Non-current 2025 £m	Group Current 2025 £m	Group Current 2024 £m
Fair value through profit or loss			
Listed shares and securities	**–**	**0.1**	0.1
Total	**–**	**0.1**	0.1
Amortised cost			
Gilts	**2.5**	**24.4**	2.5
Total	**2.5**	**24.4**	2.5
	2.5	**24.5**	2.6

The gilts shown above are interest bearing and the associated income is referenced in note 9 as "interest income on financial investments".

Management's assessment are that these are UK government listed gilts, with a Aa3 credit rating meaning that these are classed as stage 1 (they are not credit impaired on initial recognition and have not experienced a significant increase in credit risk since initial recognition) with no material ECL provision held as at 30 September 2025.

22. Prepayments and accrued income

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Accrued income	**15.9**	**–**	15.1	–
Less: ECLs	**(0.9)**	**–**	(0.9)	–
Accrued income – net	**15.0**	**–**	14.2	–
Prepayments	**5.2**	**0.1**	4.6	–
Total	**20.2**	**0.1**	18.8	–

Movement in the ECLs (for accrued income and trade and other receivables) is as follows:

	2025 £m	2024 £m
Opening ECLs	**(0.9)**	(1.0)
Decrease during the year	**–**	0.1
Balance at 30 September	**(0.9)**	(0.9)

23. Trade and other receivables

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Other receivables	**2.0**	**0.1**	3.0	—
Less: ECLs	**—**	**—**	(0.1)	—
Other receivables net	**2.0**	**0.1**	2.9	—
Amounts owed by Group undertakings	**—**	**0.1**	—	0.1
Total	**2.0**	**0.2**	2.9	0.1

24. Trade and other payables

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Trade payables	**1.4**	**0.2**	1.1	—
PAYE and other taxation	**2.9**	**0.1**	2.1	—
Other payables	**3.2**	**0.7**	1.7	0.6
Funds held for bonds pending approval	**7.0**	**—**	6.5	—
Accruals	**11.0**	**0.6**	8.8	0.7
Deferred consideration	**—**	**—**	1.5	1.5
Due to Group undertakings	**—**	**0.2**	—	0.2
Total	**25.5**	**1.8**	21.7	3.0

25. Lease liabilities

	2025 £m	2024 £m
Opening balance	**2.9**	1.1
Additions	**12.0**	2.6
Lease payments	**(2.5)**	(1.0)
Interest expense	**0.6**	0.2
Balance at 30 September	**13.0**	2.9
Amounts falling due within one year	**0.9**	2.5
Amounts falling due after one year	**12.1**	0.4

The Group has various leases in respect of property as a lessee. Lease terms are negotiated on an individual basis and run for a period of up to 15 years.

Interest shown in the Consolidated Statement of Comprehensive Income of £0.8 million (2024: £0.2 million) comprises £0.6 million (2024: £0.2 million) relating to lease interest, as noted above, and £0.2 million (2024: nil) for other non-lease interest, which primarily arise from HMRC charges for late payments.

Guarantee Provided by Parent Company

The Company has provided a financial guarantee to a subsidiary in respect of obligations under a property lease. Based on management's assessment, the fair value of the guarantee is immaterial and therefore no liability has been recognised in the IHP individual financial statements.

26. Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 20% (FY24: 20%) on policyholder assets and liabilities and 25% (FY24: 25%) on non-policyholder items.

Deferred tax asset	Accelerated capital allowances £m	Share-based payments £m	Policyholder unrealised losses/ (unrealised gains) £m	Policyholder excess management expenses and deferred acquisition costs £m	Policyholder unrealised losses/ (unrealised gains) on investment trusts £m	Other deductible temporary differences £m	Total £m
At 1 October 2023	0.1	0.5	—	—	—	0.1	0.7
Charge to income	—	0.5	—	(1.5)	(0.8)	—	(1.8)
Offset deferred tax liability	(0.1)	—	—	1.5	0.8	—	2.2
At 30 September 2024	—	1.0	—	—	—	0.1	1.1
Charge to income	—	0.1	—	(0.3)	—	—	(0.2)
Offset deferred tax liability	—	(0.5)	—	0.3	—	—	(0.2)
At 30 September 2025	**—**	**0.6**	**—**	**—**	**—**	**0.1**	**0.7**

Notes to the financial statements continued

For the year ended 30 September 2025

26. Deferred tax continued

Deferred tax liability	Accelerated capital allowances £m	Policyholder tax on unrealised gains £m	Other taxable differences £m	Total £m
At 1 October 2023	—	6.5	0.7	7.2
Charge to income	0.1	20.6	(0.1)	20.6
Offset against deferred tax asset	(0.1)	2.3	—	2.2
At 30 September 2024	—	29.4	0.6	30.0
Charge to income	0.5	20.3	(0.6)	20.2
Offset against deferred tax asset	(0.5)	0.3	—	(0.2)
At 30 September 2025	**—**	**50.0**	**—**	**50.0**

The Company has no deferred tax assets or liabilities.

27. Provisions – Group

	2025 £m	2024 £m
Balance brought forward	**39.7**	48.2
Increase in dilapidation provision	**0.6**	—
Additional provisions made in the period, including increases to existing ILUK provision	**27.3**	7.1
Reduction in provisions made in the period	**—**	(7.6)
Amounts used from the ILUK provision during the period	**(44.0)**	(7.1)
Unused amounts reversed from the ILUK provision during the period	**(6.1)**	(1.5)
Increase in other provisions	**0.4**	0.6
Balance carried forward	**17.9**	39.7
Amounts falling due within one year	**16.8**	23.3
Amounts falling due after one year	**1.1**	16.4
Dilapidations provisions	**0.8**	0.2
ILUK policyholder reserves	**15.0**	37.8
Other provisions	**2.1**	1.7
Total	**17.9**	39.7

ILUK policyholder reserve comprises claims received from HMRC that are yet to be returned to policyholders, charges taken from unit-linked funds and claims received from HMRC to meet current and future policyholder tax obligations.

The 2025 ILUK policyholder reserves balance is significantly lower due to the crystallisation of current and deferred tax on policyholder income, and a reassessment of the provision required for unfranked investment income.

The presentation of the provisions note has been updated in the current year to combine the "Reduction in provisions made in the period" and "Amounts used from the ILUK provision during the period". In the prior year, the "Amounts used" included the additional provisions made during the year.

28. Share capital

At 30 September 2025 and 30 September 2024, the Company's equity capital comprises 331,322,014 Ordinary Shares of 1 pence each with an aggregated nominal value of £3,313,220.14. All Ordinary Shares, as at both period ends, have been authorised, issued and fully paid.

All Ordinary Shares issued carry equal voting rights. The holders of the Company's Ordinary Shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholder meetings of the Company.

29. Share-based payments

Share-based payment reserve

	Group 2025 £m	**Company 2025 £m**	Group 2024 £m	Company 2024 £m
Balance brought forward	**4.1**	**3.4**	3.4	2.7
Movement in the year	**0.6**	**0.5**	0.7	0.7
Balance carried forward	**4.7**	**3.9**	4.1	3.4

29. Share-based payments continued

Share schemes

(i) SIP 2005

IFAL implemented a SIP trust scheme for its staff in October 2005. The SIP is an approved scheme under Schedule 2 of the Income Tax (Earnings & Pensions) Act 2003.

This scheme entitled all the staff who were employed in October 2005 to Class C shares in IFAL, subject to their remaining in employment with the Company until certain future dates.

The Trustee for this scheme is IntegraFin Limited, a wholly owned non-trading subsidiary of IFAL.

Shares issued under the SIP may not be sold until the earlier of three years after issue or cessation of employment by the Group. If the shares are held for five years, they may be sold free of income tax or capital gains tax. There are no other vesting conditions.

The cost to the Group in the financial year to 30 September 2025 was £nil (FY24: £nil). There have been no new share options granted.

(ii) SIP 2018

The Company implemented an annual SIP awards scheme in January 2019. This is an approved scheme under Schedule 2 of the Income Tax (Earnings & Pensions) Act 2003 and entitles all eligible employees to Ordinary Shares in the Company. The shares are held in a UK trust.

The scheme includes the following awards:

Free Shares

The Company may give Free Shares up to a maximum value, calculated at the date of the award of such Free Shares, of £3,600 per employee in a tax year.

The share awards are made by the Company each year, dependent on 12 months' continuous service on 30 September. The cost to the Group in the financial year to 30 September 2025 was £1.0 million (FY24: £0.9 million).

Partnership and Matching Shares

The Company provides employees with the opportunity to enter into an agreement with the Company to enable such employees to use part of their pre-tax salary to acquire Partnership Shares. If employees acquire Partnership Shares, the board grants relevant Matching Shares at a ratio of 2:1.

The cost to the Group in the financial year to 30 September 2025 was £0.6 million (FY24: £0.5 million).

(iii) Deferred bonus Share Option Plan

The Company implemented an annual deferred bonus Share Option Plan in December 2018. Awards granted under this plan take the form of options to acquire Ordinary Shares for nil consideration. These are awarded to executive directors, senior managers and other employees of any Group Company, as determined by the Remuneration Committee.

The exercise of the awards is conditional upon the achievement of a performance condition set at the time of grant and measured over a three-year performance period.

The cost to the Group in the financial year to 30 September 2025 was £1.0 million (FY24: £0.8 million). This is based on the fair value of the share options at grant date, rather than on the purchase cost of shares held in the EBT reserve, in line with IFRS 2 Share-based Payment.

(iv) Combined Incentive Plan

On the 29 September 2025, the Group granted Upfront Tiered Awards under its share-based payment plan. These awards are structured as conditional awards and are settled through a combination of cash and equity.

The awards are subject to a 12-month performance period ending on 30 September 2025. The vesting period of the award is 3 years and 10 months.

- Underlying PBT.
- Risk.
- Adviser
- Staff engagement score
- Regulatory relationships
- Sustainability
- Strategic/personal

The performance outcome is contingent upon the extent to which each performance condition has been achieved. The board will exercise its judgement in assessing the level of achievement against these conditions before determining the final outcome.

No awards vested in the year in relation to this scheme.

Notes to the financial statements continued

For the year ended 30 September 2025

29. Share-based payments continued

Share schemes continued

(iv) Combined Incentive Plan continued

Details of the movements in the share schemes during the year are as follows:

	2025 Weighted average exercise price (pence)	2025 Shares (number)	2024 Weighted average exercise price (pence)	2024 Shares (number)
SIP 2005				
Outstanding at start of the year	**—**	**660,750**	—	762,705
Shares withdrawn from the plan	**—**	**(148,971)**	—	(101,955)
Shares in the plan at end of year	**—**	**511,779**	—	660,750
Available to withdraw from the plan at end of year	**—**	**511,779**	—	660,750

The weighted average share price at the date of withdrawal for shares withdrawn from the plan during the year was 329.8 pence (FY24: 281.1 pence).

At 30 September 2025 the exercise price was £nil as they were all nil cost options.

Details of the share awards outstanding are as follows:

	2025 Shares (number)	2024 Shares (number)
SIP 2018		
Shares in the plan at start of the year	**1,592,573**	1,205,612
Granted	**575,746**	554,178
Shares withdrawn from the plan	**(276,549)**	(167,217)
Shares in the plan at end of year	**1,891,770**	1,592,573
Available to withdraw from the plan at end of year	**946,845**	678,656

	2025 Weighted average exercise price (pence)	2025 Share options (number)	2024 Weighted average exercise price (pence)	2024 Share options (number)
Deferred bonus Share Option Plan				
Outstanding at start of the year	**—**	**1,588,608**	—	899,664
Granted	**—**	**386,206**	—	386,145
Forfeited	**—**	**—**	—	—
Exercised	**—**	**(133,950)**	—	(41,673)
Outstanding at end of year	**—**	**1,840,864**	—	1,244,136
Exercisable at end of year	**—**	**380,253**	—	337,654

The fair value of options granted during the year has been estimated using the Black-Scholes model. The principal assumptions used in the calculation were as follows:

	2025	2024	2024 Additional grant
Deferred bonus Share Option Plan			
Share price at date of grant	**353.0p**	299.4p	293.0p
Exercise price	**£nil**	£nil	£nil
Expected life	**3 years**	3 years	3 years
Risk free rate	**4.2%**	3.7%	3.7%
Dividend yield	**2.9%**	3.4%	3.5%
Weighted average fair value per option	**323.1p**	270.3p	263.9p

The additional grant relates to shares provided as part of a one-off compensation arrangement.

	2025 Weighted average exercise price (pence)	2025 Shares (number)	2024 Weighted average exercise price (pence)	2024 Shares (number)
Combined Incentive Plan				
Outstanding at start of the year	**—**	**—**	—	—
Granted	**—**	**760,477**	—	—
Forfeited	**—**	**—**	—	—
Exercised	**—**	**—**	—	—
Outstanding at end of year	**—**	**760,477**	—	—
Exercisable at end of year	**—**	**—**	—	—

29. Share-based payments continued

Share schemes continued

(iv) Combined Incentive Plan continued

The fair value of options granted during the year has been estimated using the Black-Scholes model. The principal assumptions used in the calculation were as follows:

	2025
Combined Incentive Plan	
Share price at date of grant	**333.8p**
Exercise price	**—**
Expected life	**3 years 3 months**
Risk free rate	**4.0%**
Dividend yield	**3.1%**
Weighted average fair value per option	**303.96p**

30. EBT reserve

Group:

	2025 £m	2024 £m
Balance brought forward	**(3.3)**	(2.6)
Purchase of own shares	**(0.3)**	(0.7)
Balance carried forward	**(3.6)**	(3.3)

Company:

	2025 £m	2024 £m
Balance brought forward	**(3.0)**	(2.4)
Purchase of own shares	**(0.3)**	(0.6)
Balance carried forward	**(3.3)**	(3.0)

The EBT was settled by the Company pursuant to a trust deed entered into between the Company and Intertrust Employee Benefit Trustee Limited (the 'Trustee'). The Company has the power to remove the Trustee and appoint a new Trustee. The EBT is a discretionary settlement and is used to satisfy awards made under the deferred bonus Share Option Plan.

The Trustee purchases existing Ordinary Shares in the market, and the amount held in the EBT reserve represents the purchase cost of IHP shares held to satisfy options awarded under the deferred bonus Share Option Plan. IHP is considered to be the sponsoring entity of the EBT, and the assets and liabilities of the EBT are therefore recognised as those of IHP. Shares held in the trust are treated as own shares and shown as a deduction from equity.

31. Other reserves – Group

	2025 £m	2024 £m
Foreign exchange reserves	**(0.3)**	(0.1)
Non-distributable merger reserve	**5.7**	5.7

Foreign exchange reserves are gains/(losses) arising on retranslating the net assets of IAD Pty into sterling.

Non-distributable reserves relate to the non-distributable merger reserve held by one of the Company's subsidiaries, IFAL, which is classified within other reserves on a Group level.

32. Related parties

Transactions with Group companies

During the year the Company entered into the following transactions with related parties within the Group:

	2025 £m	2024 £m
Service charges	**(4.1)**	(3.3)
Interest expense	**(0.4)**	(0.6)
Dividends received	**39.1**	60.5
Share subscription	**—**	(15.0)

Notes to the financial statements continued

For the year ended 30 September 2025

32. Related parties continued

Transactions with Group companies continued

At the year end the Company had the following intra-Group payables outstanding:

	2025 £m	2024 £m
ISL	**0.2**	0.1
ILUK	**5.0**	6.0

The amount owed to ISL represents the monthly service charge payable.

The amount owed to ILUK relates to a loan of £10 million issued in FY21, with interest charged at a commercial rate. The Company is paying the loan off over ten years and made its annual payment of £1 million, plus accrued interest, during the year. The loan balance at year end was £5 million.

All transactions with fellow Group companies are provided on an arm's length basis.

Other than as disclosed below regarding the subsidiary audit exemption, the Group has not been given or received any guarantees during 2025 or 2024 regarding related party transactions.

Subsidiary audit exemptions

In accordance with section 479A of the Companies Act 2006, IHP has guaranteed the liabilities of the following subsidiary undertaking for the financial year ended 30 September 2025:

IntegraFin Limited (IL)
Company registration number: 03756516

As a result, IL is exempt from the requirement to have its accounts audited under the provisions of section 479A.

IHP confirms that it has issued a guarantee under section 479C of the Companies Act 2006 in respect of all outstanding liabilities of this subsidiary as at the end of the financial year.

Transactions with key management personnel

Payments to key management personnel, defined as members of the IHP board of directors, are shown in the Remuneration Report. Key management personnel of the Company received a total of £3.5 million (FY24: £3.6 million) in dividends during the year and benefited from staff discounts for using the platform of £4k (FY24: £4k). The number of IHP shares held at the end of the year by key management personnel was 33,556,001 (FY24: 35,450,505), a decrease of 1,894,572 (FY24: increase 870,843) from last year.

Schrodinger Pty Ltd, the company which leases office space to IAD Pty in Melbourne, Australia, is considered a related party of the Company, as Michael Howard has control or joint control of Schrodinger and is a member of the key management personnel (as a director) of the Company. During the year IAD Pty paid Schrodinger £0.3 million (FY24: £0.3 million) in relation to the lease. The lease has been in place since April 2012 and was last renewed in May 2021.

ObjectMastery Services Pty Ltd (OM) provides the service of executive directors consultancy services to IAD Pty, and IAD Pty provides consultancy and book-keeping services to OM. OM is considered a related party of the Company, as Michael Howard has control or joint control of it. IAD Pty paid OM £40k (FY24: £68k) for services received during the year, all of which related to Michael Howard's services (FY24: £42k). IAD Pty received £54k (FY24: £45k) from OM for services provided during the year. IAD owed £4k to OM as at 30 September 2025 (30 September 2024: £1k).

All of the above transactions are commercial transactions undertaken in the normal course of business.

33. Contingent liability

Some specific assets in ILUK policyholder linked funds remain under review for potential remediation. As at 30 September 2024, the Group recognised a provision of £0.5 million and disclosed a £2.4 million contingent liability in relation to this matter. However, following further analysis and information received after the prior year-end, the provision has been reduced to £0.3 million, and the likelihood of an economic outflow is now considered remote. Accordingly, no contingent liability is recognised in respect of this matter as at 30 September 2025.

34. Events after the reporting date

As per the Chair's Statement on pages 2 and 3, and in line with the timing of dividend payments in previous years, a second interim dividend of 8.0 pence per share was declared on 16 December 2025. This dividend has not been accrued in the Consolidated Statement of Financial Position.

Subsequent to the reporting date, the Company injected additional capital of £1.0 million into T4A, its wholly owned subsidiary. The purpose of this capital injection is to strengthen T4A's financial position and support ongoing operational requirements. The transaction will be reflected in the next reporting period.

35. Dividends

During the year to 30 September 2025 the Company paid interim dividends of £34.8 million (FY24: £33.7 million) to shareholders.
The Company received dividends from subsidiaries of £39.1 million (FY24: £60.5 million).

Directors, Company details, advisers

Executive directors

Michael Howard
Alexander Scott
Euan Marshall

Non-executive directors

Richard Cranfield
Rita Dhut
Caroline Banszky
Victoria Cochrane
Robert Lister
Irene McDermott Brown
(appointed 1 January 2025)

Company Secretary

Helen Wakeford

Independent auditor

Ernst and Young LLP, 25 Churchill Place,
Canary Wharf, London E14 5EY

Solicitors

Eversheds Sutherland (International LLP),
One Wood Street, London EC2V 7WS

Corporate advisers

Peel Hunt LLP, 7th Floor 100 Liverpool Street,
London EC2M 2AT

Barclays Bank PLC, 1 Churchill Place,
Canary Wharf, London E14 5HP

Principal bankers

National Westminster Bank Plc,
250 Bishopsgate, London EC2M 4AA

Registrars

Equiniti Group plc, Sutherland House,
Russell Way, Crawley, West Sussex RH10 1UH

Registered office

Changed from 29 Clement's Lane, London
EC4N 7AE to 4th Floor, 2 Gresham Street,
London EC2V 7AD on 5 September 2025.

Investor relations

Luke Carrivick 0207 608 5463

Website

www.integrafin.co.uk

Company number

8860879

Glossary of terms

AGM	Annual General Meeting
API	Application Programming Interface
APM	Alternative performance measure
ARC	Audit and Risk Committee
CASS	Client Assets Sourcebook
CEO	Chief Executive Officer
CFD	Climate-related financial disclosures
CFO	Chief Financial Officer
CGUs	Cash generating units
CIP	Combined Incentive Plan
CISI	Chartered Institute for Securities & Investment
CRM	Client Relationship Management
CRO	Chief Risk Officer
DE&I	Diversity, equity and inclusion
DRP	Directors' Remuneration Policy
DTR	Disclosure Guidance and Transparency Rules sourcebook
EBT	Employee Benefit Trust
ECLs	Expected credit losses
EPS	Earnings per share
ESG	Environmental, social and governance
ESS	Environmental and social sustainability
ExCo	Executive Committee
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
FSB	Financial Stability Board
FSCS	Financial Services Compensation Scheme
FUD	Funds under direction
GHG	Greenhouse gas
GIA	General investment account
GRI Standards	Global Reporting Initiative Standards
Gross inflow	Gross new business onto the platform
HMRC	His Majesty's Revenue and Customs
IAD	Integrated Application Development Pty Ltd
IASB	International Accounting Standards Board
ICARA	Internal Capital Adequacy and Risk Assessment
ICO	Information Commissioner's Office
IFA	Independent Financial Adviser
IFAL	Integrated Financial Arrangements Ltd
IFPR	Investment Firms Prudential Regime
IFRS	International Financial Reporting Standards
IHP	IntegraFin Holdings Plc
ILInt	IntegraLife International Limited
ILUK	IntegraLife UK Limited
IoM FSA	Isle of Man Financial Services Authority
IPCC	Intergovernmental Panel on Climate Change
ISA	Individual savings account
ISAs (UK)	International Standards on Auditing (UK)
ISL	IntegraFin Services LTD
KPI	Key performance indicator
LTIP	Long-Term Incentive Plan
MPMs	Management-defined performance measures
Net inflow	Net new business onto the platform
NDCs	Nationally Determined Contributions
NGFS	Network for Greening the Financial System
NomCo	Nomination Committee
OEICs	Open-ended investment companies
OM	ObjectMastery Services Pty Limited
ORSA	Own Risk and Solvency Assessment
Outflow	Business leaving the platform
PBT	Profit before tax
PFS	Personal Finance Society
PRA	Prudential Regulation Authority
RCP	Representative Concentration Pathway
RCSA	Risk and control self-assessment
RemCo	Remuneration Committee
RMF/RMP	Risk management framework/policy
SCR	Solvency capital requirement
SECR	Streamlined Energy and Carbon Reporting
SID	Senior Independent Director
SIP	Share Incentive Plan
SIPP	Self-Invested Personal Pension
T4A	Time4Advice
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
The Company	IntegraFin Holdings plc
The Group	IntegraFin Holdings plc and its subsidiaries
UN SDGs	United Nations Sustainable Development Goals

Glossary of alternative performance measures (APMs)

Various APMs are referred to in the Annual Report, which are not defined by IFRS. They are used in order to provide better insight into the performance of the Group. Further details are provided below.

APM	Financial data page reference	Definition and purpose
Operational performance measures		
FUD	Data sourced internally	Calculated as the total market value of all cash and assets on the platform, valued as at the respective year end.

Year end	2025 £bn	2024 £bn
Cash	**6.0**	5.1
Assets	**68.2**	59.0
FUD	**74.2**	64.1
% change on the previous year	**16%**	17%

Average daily FUD	2025 £bn	2024 £bn
Cash	**5.6**	4.6
Assets	**62.2**	55.0
FUD	**67.8**	59.6
% change on the previous year	**14%**	11%

The measurement of FUD is the primary driver of the largest component of the Group's revenue. FUD is used to derive the annual charge due to the Group.

These values are not reported within the financial statements or the accompanying notes.

Gross inflows and net inflows — Data sourced internally

Calculated as gross inflows onto the platform less outflows leaving the platform by clients during the respective financial year.

Inflows and outflows are measured as the total market value of assets and cash joining or leaving the platform.

	2025 £bn	2024 £bn
Gross inflows	**10.1**	8.1
Outflows	**5.7**	5.6
Net inflows	**4.4**	2.5
% change on the previous year	**76%**	(7%)

The measurement of net inflows onto the platform shows the net movement of cash and assets on the platform during the year. This directly contributes to FUD and therefore revenue.

These values are not reported within the financial statements or the accompanying notes.

Platform client numbers — Data sourced internally

Calculated as the total number of advisers or clients as at the financial year end.

Clients are calculated as the total number of clients on the platform.

CURO licence users calculated as the total number of chargeable core licence users active on the CURO platform.

	2025	2024
Clients	**246,191**	234,998
% increase	**5%**	2%
CURO licence users	**3,395**	3,098
% increase	**10%**	13%

This measurement is an indicator of our presence in the market.

These values are not reported within the financial statements or the accompanying notes.

Glossary of alternative performance measures (APMs) continued

APM	Financial data page reference	Definition and purpose

Operational performance measures continued

Client retention

Data sourced internally

Calculated as the total number of clients with a non-zero valuation present in the final month of both financial periods, as a percentage of total clients in the current financial period.

	2025	2024
Client retention	**95%**	94%

This is a measurement of client loyalty and an indicator of customer satisfaction with our services provided.

These values are not reported within the financial statements or the accompanying notes.

Income statement measures

Non-underlying expenses

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Calculated as costs which have been incurred outside of the ordinary course of the business.

Non-underlying expenses	2025 £m	2024 £m
VAT costs	**—**	(0.1)
VAT interest	**—**	(0.4)
Deferred consider	**0.6**	2.1
Office move - overlapping occupancy costs	**0.7**	0.1
Office move - overlapping office depreciation	**0.4**	—
Impairment of goodwill and intangibles	**7.5**	—
Non-underlying expenses	**9.2**	1.7

Our non-underlying expenses represent costs which do not relate to our recurring business operations and hence should be separated from operating expenses in the income statement.

Underlying EPS

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Calculated as profit after tax net of non-underlying expenses, divided by called up equity share capital.

	2025 £m	2024 £m
Profit after tax	**51.3**	52.1
Non-underlying administrative expenses	**9.2**	1.7
Non-underlying interest expense	**0.5**	—
Non-underlying net gain attributable to policyholder returns	**(3.4)**	—
Non-underlying tax on ordinary activities	**(0.1)**	—
Underlying profit after tax	**57.5**	53.8
Divide by: called up equity share capital	**3.3**	3.3
Underlying EPS – diluted	**17.4p**	16.2p

Underlying PBT

Financial Review

Pages 41 to 45

Calculated as PBT net of non-underlying expenses and income.

	2025 £m	2024 £m
PBT	**69.1**	68.9
Non-underlying expenses	**9.2**	1.7
Non-underlying interest expense	**0.5**	—
Non-underlying net gain attributable to policyholder returns	**(3.4)**	—
Underlying PBT	**75.4**	70.6

Non-underlying expenses are broken down and explained above.

Non-underlying net gains attributable to policyholder returns relate to the one-off release from policyholder reserves, in relation to cumulative amounts historically recognised which are no longer expected to be paid.

Non-underlying interest expense relates to the overlapping IFRS 16 interest charged on the lease of the new London office during the move.

APM	Financial data page reference	Definition and purpose

Income statement measures continued

Platform revenue margin

Financial Review

Pages 41 to 45

Calculated as platform revenue divided by average daily FUD for the year.

	2025	2024
Platform revenue (£m)	**151.8**	140.0
Divide by: average daily FUD (£bn)	**67.9**	59.6
Revenue margin (bps)	**22.4**	23.5

PBT margin

Financial Review

Pages 41 to 45

Calculated as PBT divided by revenue.

	2025 £m	2024 £m
PBT	**69.1**	68.9
Divide by: revenue	**156.8**	144.9
PBT margin	**44%**	48%

Cash flow measures

Shareholder returns

Consolidated Statement of Comprehensive Income

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Calculated as dividend per share paid to shareholders, which relate to the respective financial years.

	2025	2024
First interim dividend	**3.3p**	3.2p
Second interim dividend	**8.0p**	7.2p
Shareholder returns	**11.3p**	10.4p
% increase on previous financial year	**9%**	2.0%

There are generally two dividend payments made relating to each financial year. Shareholder returns is a measurement of the total cash dividend received by each shareholder for each individual share held by them.

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