

Annual Report on Remuneration

This report has been prepared in accordance with the Companies Act 2006, Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended in 2013, 2018 and 2019) and the FCA's Listing Rules. The Directors' Remuneration Report, excluding the Policy, will be subject to an advisory shareholder vote at the AGM on 20 September 2023.

This part of the report includes a summary of how we implemented the Policy in FY23 and how we intend to implement the new Policy in FY24, subject to approval of the new Policy at the AGM.

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

Implementation of Remuneration Policy in FY24

The following sections provides details of how the Directors' Remuneration Policy will be implemented for FY24.

Component	Operation
Base salary	<p>Base salaries for the CEO, CFO and COO will be increased by 4.5% from 1 June 2023. This increase is below the 6.2% average increase awarded to the wider UK workforce.</p> <p>Base salaries are as follows:</p> <ul style="list-style-type: none"> → CEO – £661,500 (4.5% increase) → CFO – £531,500 (4.5% increase) → COO – £441,500 (4.5% increase)
Pension and benefits allowance	<p>Pension and benefits allowances for Executive Directors are set at 12% of base salary which is in line with allowances available to the wider workforce in the UK.</p> <p>Executive Directors will be eligible to participate in any all employee share incentive plans on the same basis as other employees.</p>

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Component	Operation
Sustained Performance Plan (SPP)	<p>For FY24 onwards the maximum plan contribution will continue to be 500% of salary for the CEO and 400% of salary for other Executive Directors.</p> <p>For FY24 onwards the SPP award will be structured as follows:</p> <p>Annual award component (85% of overall award)</p> <ul style="list-style-type: none"> → 30% of the overall award on adjusted earnings per share (EPS) performance → 15% on relative Total Shareholder Return (TSR) compared to the FTSE 250 (excluding investment trusts), measured based on performance from 1 June 2021 to 31 May 2024 → 20% of the overall award on revenue diversification (subject to an underpin) → 20% of the overall award on non-financial strategic and operational measures including ESG measures <p>Long-term award component (15% of overall award)</p> <p>15% of the overall award on relative Total Shareholder Return (TSR) compared to the FTSE 250 (excluding investment trusts), measured based on performance from 1 June 2023 to 31 May 2026.</p> <p>Performance for Adjusted EPS, revenue diversification and non-financial strategic and operational measures will be assessed over the financial year to 31 May 2024.</p> <p>The relative TSR element of the annual award component (15% overall) will be assessed on a trailing basis over the three-year period from 1 June 2021 to 31 May 2024, in line with the approach previously used. The relative TSR element under the long-term award component (15% of the total) will be assessed with reference to performance in future years over the three-year period from 1 June 2023 to 31 May 2026. This is a transitional approach which will only apply to the FY24 SPP to ensure that performance in the interim years is fairly rewarded. For the FY25 SPP onwards TSR performance will be measured solely on a future years basis, with the weighting of the long-term component increased to 30%.</p> <p>Targets for Adjusted EPS, revenue diversification and non-financial measures are considered to be commercially sensitive and therefore have not been disclosed at this time. The Committee's intention is that these targets will be disclosed in next year's Annual Remuneration Report.</p> <p>Further details on performance measures are provided below.</p> <p>Any SPP award earned in respect of FY24 will be paid as follows:</p> <p>Annual award component</p> <ul style="list-style-type: none"> → 35.5% of the annual award component in cash in July 2024; → 23.5% of the annual award component in shares awarded in July 2024, released in July 2027 (subject to an additional six-month retention period in line with the regulatory requirements under the IFPR); and → 41% of the annual award component in shares awarded in July 2024, vesting in July 2026 and then subject to a two-year holding period. <p>Long-term award component</p> <ul style="list-style-type: none"> → Fully in shares awarded in September 2023, vesting in September 2026 and then subject to a two-year holding period to September 2028. <p>The Remuneration Committee retains discretion to scale back the vesting of awards if the underlying performance of the participant and/or the Group does not justify the payout of the award.</p>

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Component	Operation
Shareholding guidelines	<p>Executive Directors are expected to build shareholdings of at least 200% of base salary.</p> <p>Executive Directors will be expected to maintain a minimum shareholding to 200% of salary (or actual shareholding if lower) for two years following stepping down as an Executive Director. This guideline applies to shares that are released from the SPP on or after the adoption of the Policy. Any shares purchased by the executives will not be subject to the guideline</p>

Further details on performance measures

Metrics	Rationale and link to the strategic KPIs	Further details
Annual award component		
TSR relative to the FTSE 250 (excluding investment trusts) – measured on a trailing basis 15% weighting	<p>TSR measures the total return to the Company's shareholders, both through share price growth and dividends paid, and as such it is aligned to shareholder interests.</p> <p>TSR is influenced by how well the Group performs on a range of other metrics, including financial indicators such as revenue, profit, cash generation and dividends, and non-financial indicators such as client satisfaction operational performance ESG metrics and the progress on the strategic execution.</p>	<p>Trailing TSR will be assessed over the period 1 June 2021 to 31 May 2024.</p> <p>25% of this portion will be awarded for median performance with 100% of this portion being awarded for upper quartile performance (straight-line assessment in between).</p>
Adjusted EPS 30% weighting	Adjusted EPS is a key indicator of the profits generated for shareholders, and a reflection of both revenue growth and cost control.	<p>Adjusted EPS targets will be assessed based on performance for the year ending 31 May 2024.</p> <p>The Committee sets Adjusted EPS targets taking into account relevant factors including Board-approved budget, market consensus expectations and historical targets.</p> <p>Payouts start to accrue for reaching threshold levels of performance with 100% of this portion being awarded for the achievement of maximum performance.</p>
Revenue diversification 20% weighting	Revenue diversification is a key measure of the successful delivery of IG's strategy to diversify its earnings and create long-term, sustainable shareholder value.	<p>The Committee will assess revenue diversification targets based on performance for the year ending 31 May 2024.</p> <p>The Committee sets revenue targets as absolute monetary values taking into accounts the Board approved four-year plan. Only organic revenue growth qualifies.</p> <p>For FY24, the following business areas will be included in the metric:</p> <ul style="list-style-type: none"> → IG's US business (all products) → IG's business in Japan (all products) → Non-OTC revenue streams in all other geographies <p>Payouts start to accrue for reaching threshold levels of performance with 100% of this portion being awarded for the achievement of maximum performance.</p>

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Metrics	Rationale and link to the strategic KPIs	Further details
Revenue diversification continued		Underpin As part of its assessment of the formulaic outcome following year end, the Committee will consider performance in a number of additional metrics in order to satisfy itself that revenue growth in these areas has been sustainable and in the long-term interests of shareholders. These metrics may include: <ul style="list-style-type: none"> → Longer-term profit or operating margin (including by product types) → Number of clients and/or client segments → Revenue per client and/or client segment → Client retention (including by product types) → Revenue type Based on this assessment, the Committee will retain discretion to modify the formulaic outcome if considered appropriate.
Non-financial strategic and operational performance schemes (20% weighting)		
The non-financial metrics are specifically designed to measure factors important to IG in continuing to operate on a profitable and sustainable basis for the long term. These goals include a number of objectives which are focused on our sustainability agenda both from an environmental, people and societal perspective. Non-financial measures have been grouped into three categories: strategic enablers (50%); people, culture and community (including diversity and inclusion) (25%); and client experience (25%).		
When assessing the non-financial metrics, the Committee deliberately separates the assessment from any review of financial performance, viewing them both as important, but recognising they are assessed and rewarded separately. This is to ensure that management are incentivised to deliver in-year non-financial milestones which are important to maintaining sound operations, protecting our intangible assets, and thereby delivering profit and shareholder value in the future.		
Strategic enablers¹ 50% weighting	Driving the longer-term diversification, growth and strategic direction by measuring progress against key initiatives that will deliver on our purpose to power the pursuit of financial freedom for the ambitious. FY24 measures include targets related to the performance of the US, Japan, and European ETD businesses.	
People, culture and community (including diversity and inclusion)¹ 25% weighting	Considers the culture of the business and development of our people to create an attractive workplace to work for ambitious colleagues. For FY24, measures include targets related to people engagement, diversity, societal contribution and the control environment.	
Client experience 25% weighting ¹	The short and longer-term development of client-focused initiatives to provide an outstanding client experience to champion our growing and diverse client base. For FY24 measures include targets related to customer satisfaction and retention and service performance.	

¹ At IG we believe that in order to deliver sustainable progress it is important that a focus on ESG is embedded through the business strategy and its operation. In keeping with this we have embedded ESG-aligned metrics in the 'strategic enablers', 'people, culture and community' and 'client experience' sections of our non-financial metrics. For example, diversity and inclusion, business ethics and information security. ESG-aligned measures will account for at least 15% of the overall SPP

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Metrics

Rationale and link to the strategic KPIs

Further details

Long-term award component

TSR relative to the FTSE 250 (excluding investment trusts) – measured on a future years basis
15% weighting

Same as trailing relative TSR.

Future years TSR will be assessed over the period 1 June 2023 to 31 May 2026.

25% of this portion will be awarded for median performance with 100% of this portion being awarded for upper quartile performance (straight-line assessment in between).

Chair and Non-Executive Directors

For FY24, the fees for the Chair and Non-Executive Director base fee have been increased by 4.5%. This increase is below the 6.2% average increase awarded to the wider UK workforce. Other additional fees are unchanged.

The fees from 1 June 2023 are as follows:

- Non-Executive Director base fee – £68,500
- Committee Chairs (other than the Nomination Committee) – £25,000
- Senior Independent Director – £15,000
- Committee membership fees (excluding the Nomination Committee and the Group Board Chair) – £3,000
- North American Board Chair – £65,000
- North American Board member – £25,000
- Chair fee – £315,500

Taking into account the additional responsibilities and time commitment, an additional fee of £65,000 applies for the Chair of the North American Board and an additional fee of £25,000 applies for being a member of the North American Board. The Chair of the North American Board also receives an additional £20,000 per annum to compensate for time spent in travel to attending Board meetings. Board Non-Executive Directors required to travel a significant distance to attend Board meetings receive an additional £20,000 per annum to compensate for time spent travelling.

Executive Directors' service contracts

Executive Directors are employed under a service contract with IG Menkul Değerler (a wholly- owned intermediate holding company) for the benefit of the Company and the Group. A copy of the service agreements are available for inspection at the Company's registered address.

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

- June Felix – 30 October 2018 (12 months' notice from either party)
- Charlie Rozes – 1 June 2020 (12 months' notice from either party)
- Jon Noble – 22 May 2018 (12 months' notice from either party)

Non-Executive Directors' letters of appointment

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

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Implementation of Remuneration Policy in FY23**Total single figure of remuneration – Executive Directors (audited)**

Name of Director	Year	Fees/basic salary £000	Benefits allowance/ benefits ^{1,2} £000	Pension £000	Total fixed pay £000	Buy-out awards ³ £000	Contribution to SPP account ⁴			Total £000
							Vested element £000	Deferred element £000	Total variable pay £000	
J Felix	2023	633	94	–	727	–	698	1,630	2,328	3,055
	2022	615	76	–	691	–	866	2,022	2,888	3,579
C Rozes	2023	509	56	5	570	–	449	1,047	1,496	2,066
	2022	494	55	4	553	230	557	1,299	2,086	2,639
J Noble	2023	423	46	5	474	–	373	870	1,243	1,717
	2022	400	44	4	448	–	451	1,052	1,503	1,951

1 Benefits can include dental cover, income protection cover, life assurance and private medical cover. It was agreed under the updated Remuneration Policy for FY21 that, where appropriate, the Company may provide support to Executive Directors in the preparation of their tax returns. Assistance was provided to J Felix and these costs came to £16,000 (including any applicable tax costs). J Felix, C Rozes and J Noble and received a flexible benefits and pensions allowance of 12% of base salary less any benefits taken. Executives have the option to receive part, or all, of their pension and benefits entitlement in cash

2 The 2022 and 2023 benefits figure for J Felix include the £1.8k of matching shares J Felix received as a participant in the all employee share-incentive plan

3 As disclosed in the 2020 Annual Report, C Rozes forfeited a number of share awards which the Company bought out on a like-for-like basis. For details of the portion of the buyout award which vested in June 2022 please refer to p90 of the Annual Report 2022

4 Figures provided are the values of the SPP contributions in respect of performance for the period ending 31 May 2023 (i.e., plan year 10). The vested element is the proportion of the plan year contribution for the relevant period that is paid in cash shortly following the end of the financial year (30% of the total amount). The deferred element is the proportion that is awarded in share options that will be released 20% of the total amount in July 2026 and 50% of the total amount in July 2027, both subject to continued employment. Details of SPP awards held in the plan account related to awards for prior years are provided in the Other share awards outstanding table on page 114. As awards are included based on their value at the date of grant, no portion of the award disclosed is attributable to share price growth and the Committee did not exercise discretion in relation to share price

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Total single figure of remuneration – Non-Executive Directors (audited)

Name of Director	Year	Fees ^{2,3} £000	Benefits ⁴ £000	Total £000
M McTighe	2023	302	–	302
	2022	302	–	302
J Moulds	2023	109	–	109
	2022	109	–	109
R Bhasin	2023	72	–	72
	2022	72	–	72
A Didham	2023	97	–	97
	2022	97	–	97
Wu Gang	2023	69	–	69
	2022	69	–	69
S-A Hibberd	2023	97	–	97
	2022	97	–	97
M Le May	2023	157	24	181
	2022	114	4	118
S Skerritt ¹	2023	114	14	128
	2022	83	14	97
H Stevenson	2023	94	–	94
	2022	94	–	94

1 S Skerritt joined the Board on 9 July 2021. Remuneration for FY22 is shown from this date

2 Other than in respect of the Chair, basic Non-Executive Director fees were £65,500 per annum in FY23 (no change from FY22) with an additional £25,000 paid for chairing a Board Committee (other than the Nomination Committee) and £3,000 for membership of a Committee (excluding the Nomination Committee). The Senior Independent Director also receives an additional fee. With effect from 1 November 2021, taking into account the additional responsibilities and time commitment, an additional fee of £65,000 was introduced for the Chair of the North American Board and an additional fee of £25,000 was introduced for being a member of the North American Board. The Chair of the North American Board also receives an additional £20,000 per annum to compensate them for the additional time spent in travel to attending Board meetings

3 S Skerritt receives an additional £20,000 per annum to compensate her for the additional time spent in travel attending Group Board meetings

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

Sustained performance plan (SPP)

Determination of SPP contribution for FY23 (audited)

Performance targets for plan year 10 (FY23) comprised Adjusted EPS targets, TSR and non-financial measures. TSR performance was measured over the three-year period from 1 June 2020 to 31 May 2023, and Adjusted EPS and non-financial measures over the financial year ending 31 May 2023.

Performance measure	Weighting	Threshold (25% payout for TSR and 0% for Adjusted EPS)	Target (50% payout for Adjusted EPS only)	Maximum (100% payout)	Actual performance	Percentage of maximum award to Directors
Adjusted EPS	55%	76.7p	85.22p	98.0p	94.7p	87% ¹
TSR	25%	Median ranking	N/A	Upper quartile ranking	+18.8% TSR 77th out of 154 companies	25.9%
Non-financial	20%	0%	N/A	100%	96% of maximum awarded (see below for details)	96%
Total	100%					73.55%

1 Straight line vesting occurs between threshold and target (85.22p) and between target and maximum

The maximum award for the CEO role is 500% of basic salary, with all other Executive Directors being eligible for a maximum award of 400% of basic salary.

Performance measures: how these are set, and a review of performance for FY23

Adjusted EPS (55% weighting)

At the start of the financial year, the Committee established an Adjusted EPS range in order to measure the performance and determine the payouts under the SPP. In doing this, the Committee took into account a number of relevant factors, including the Board-approved budget and market consensus expectations.

Adjusted EPS performance for FY23 was 94.7 pence, which is ahead of internal and external expectations of performance at the start of the year. Adjusted EPS is significantly ahead of our performance for FY20 and prior years, demonstrating that the Group has maintained its strong performance and growth over the last three years.

TSR (25% weighting)

TSR performance is assessed against the FTSE 250 (excluding investment trusts). 25% of this element is awarded for median performance with the full portion being awarded for upper quartile performance or above with straight-line vesting in between.

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For the award to be granted in respect of the year to 31 May 2023, TSR was measured over the three-year period from 1 June 2020 to 31 May 2023. Actual TSR performance for the three-year period was 18.8% (FY22: 74.9%). TSR was positioned just above the median compared to the comparator group over the three-year period and therefore 25.9% of this element will be awarded.

Non-financial measures (20% weighting)

The Committee approved a series of non-financial measures comprising strategic enablers, client experience and people and culture during the year ended 31 May 2023. These measures are also used for determining a portion of the staff general bonus pool.

An average of the performance under the specific objectives resulted in an overall assessment of 96% (FY22: 95%) of the potential payout under this element.

The table below provides details of the individual measures considered and their performance assessment for the year ended 31 May 2023.

Component	Detail	FY23 outcome
Strategic enablers 50% weighting	IG demonstrated strong progress in contributing to its growth and diversification targets. tastytrade launched their first major brand campaign, which delivered a significant beat on web traffic projections and search interest for, and supported an increase in aided brand awareness exceeding targets. Spectrum met the target to launch two new products through two new issuers, but missed the stretch goal to add a third product. tastycrypto released the digital wallet on time in the US. From a social and environmental perspective, the Group maintained its carbon neutral status, continued to improve accuracy of reporting on emissions, and met internal delivery targets for our accessibility and vulnerable client initiatives.	96%
Client experience 25% weighting	IG maintained high customer satisfaction during a more challenging external environment. Average CSAT scores were held and NPS was improved, both higher than externally-tracked benchmarks. The Group slightly missed its target to reduce significantly the friction points in the payments user journeys, but performed on target for holding new client retention in line with previous years.	93%
People and culture 25% weighting	IG demonstrated strong progress in developing our people and culture in FY23. The Group met its internal D&I target for female representation and increased employee engagement to 87% in a period when most firms' engagement fell. The Group exceeded its internal volunteering and participation target as part of our social contribution commitments.	98%

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Overall summary

The Committee believes that the formulaic outcome of the FY23 SPP is appropriate in the context of overall business performance and that no discretion will be applied to the outcome. Based on the performance for FY23, we will grant awards under the SPP at 73.55% of the maximum potential payout to the Executive Directors after the announcement of the results. Of this, 30% will be delivered in cash, with 20% award in share options vesting in July 2026 and 50% awarded in share options vesting July 2027. The actual number of shares that will be contributed to a Director's plan account will be based on the ten-day average share price immediately prior to grant.

Since its introduction ten years ago, the average payout under the SPP is 66.9% of the maximum. The Committee considers that the outcomes under the SPP are a fair reflection of performance delivered, and that they are aligned with value achieved for shareholders over this period.

Financial year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10-year average
SPP contribution (% maximum)	54.0%	41.0%	90.0%	27.0%	80.0%	18.6%	97.2%	93.4%	94.0%	73.6%	66.9%

Awards granted during FY23 (audited)

The SPP awards granted during FY23 in respect of performance to 31 May 2022 (plan year 9) are as follows:

	Contribution			Number of options in the plan account after plan year 9 contribution ³	Number of options vested and exercised during the year ⁴	Number of options lapsed	Number of options in the plan account at the end of the year
	% of salary ¹	Value of options awarded	Number of options awarded ²				
J Felix	470%	£2,021,701	254,847	694,228	71,590	–	622,638
C Rozes	376%	£1,298,886	163,732	308,071	–	–	308,071
J Noble	376%	£1,051,916	132,600	414,501	56,998	–	357,503

¹ 30% of the award is delivered in cash following the end of the plan year. The remaining 70% of the award is delivered in nominal cost options (the number and value of which are shown above)

² The number of options contributed to the plan account was based on the ten-business-day average share price immediately post the announcement date of the Group's results for the year ended 31 May 2022 of 793.3 pence per share. Awards were granted in the form of nominal cost options and are subject to continued employment. The release of shares is subject to the satisfaction of the underlying financial performance to be tested in the final year of the plan. Full details of performance targets applied to the FY22 SPP awards and the assessment of performance against targets are set on out pages 92 and 93 of Annual Report 2022

³ In addition to the awards made in respect of plan year 9, this also includes the brought forward number of options in the plan account from plan years 1 to 7 (where relevant) with its respective accrued dividend shares

⁴ All options were exercised on the same day. The closing share price on 4 August 2022, the date of exercise, was 818 pence and the exercise price of the share options was 0.005 pence

The SPP has now reached the end of its ten-year life. For awards granted in respect of years up to and including the financial year ending 31 May 2020 (plan years 1 to 7), in accordance with the scheme rules 50% of the cumulative awards in the plan account will vest in July 2023, with a further 25% released in both July 2024 and July 2025. Awards granted in relation to plan years from FY21 onwards will continue to vest according to their normal payout schedule following the termination of the SPP.

Buyout awards for C Rozes (audited)

On leaving his previous role, C Rozes forfeited a number of share awards which the Company bought out on a like-for-like basis. All awards were granted by the Company on 6 August 2020 and were in the form of nominal cost options. Part of C Rozes' buyout was in the form of nil-cost options which vested in equal tranches subject to continued employment on 1 May 2021, 1 May 2022 and 1 May 2023. The final tranche of the award granted in respect of the nil-cost options resulted in 2,179 shares vesting, with an additional 390 shares accrued in respect of dividends.



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Awards to be granted in respect of FY23

SPP awards for FY23 will be delivered 30% in cash after the announcement of results for FY23, 20% in share options released in July 2026 and 50% in share options released in July 2027.

Details of the 70% of the SPP award due to be awarded in shares, using an estimate of the options to be granted in respect of plan year 10 (i.e., performance to 31 May 2023), are set out below:

Event	Plan contribution in respect of period ended 31 May 2023 (estimated number of options) ¹
J Felix Plan year 10	242,485
C Rozes Plan year 10	155,834
J Noble Plan year 10	129,478

¹ Executive Directors will be granted awards, in respect of 70% of the amount earned, for plan year 10 following the announcement of results for the year ended 31 May 2023 on 20 July 2023. The share price used to calculate the number of awards to be granted will be the ten-day average share price after this date. As the actual average share price is not known at the time of signing of the Annual Report, the above number of awards has been estimated using a share price of 672 pence, being the share price on 31 May 2023. Share awards have an exercise price of 0.005 pence

Other share awards outstanding (audited)

	Award date	Share price at award date	Number as at 31 May 2022	Number awarded during the year	Number lapsed during the year	Number released during the year	Number outstanding at 31 May 23
J Felix							
SIP: matching shares	6 Aug 19	565.29p	318	0	0	318	0
SIP: matching shares	6 Aug 20	743.66p	242	0	0	0	242
SIP: matching shares	5 Aug 21	909.24p	198	0	0	0	198
SIP: matching shares	4 Aug 22	815.38p	0	221	0	0	221
Total			758	221	0	318	661

	Award date	Share price at award date	Number as at 31 May 2022	Number awarded during the year	Number lapsed during the year	Number released during the year	Number outstanding at 31 May 23
J Noble							
SIP: matching shares	6 Aug 19	565.29p	318	0	0	318	0
Total			318	0	0	318	0

	Award date	Share price at award date	Number as at 31 May 2022	Number awarded during the year	Number lapsed during the year	Number of dividend equivalents added at vesting	Number vested during the year	Number outstanding at 31 May 23
C Rozes¹								
Buyout award ²	6 Aug 20	734.00p	35,616	0	2,244	3,828	37,200	0
Buyout award ³	6 Aug 20	734.00p	2,179	0	0	390	2,569 ⁴	0
Total			37,795	0	2,244	4,218	39,769	0

¹ On leaving his previous role, C Rozes forfeited a number of share awards which the Company has bought out on a like-for-like basis. For details of these awards see the 2020 Annual Report

² An award of performance shares vesting on 30 June 2022 to the same extent as the average vesting outcome for the financial years ending 31 May 2021 and 31 May 2022 of awards granted under the IG Menkul Değerler sustained performance plan which was 93.7% of maximum. This resulted in 33,372 shares vesting, with an additional 3,828 shares accrued in respect of dividends

³ An award of restricted shares vesting in equal tranches on 1 May 2021, 1 May 2022 and 1 May 2023 (subject to continued employment)

⁴ The closing share price on 2 May 2023 (markets were closed on 1 May 2023), the date restrictions lifted, was 718.5 pence

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Table of Directors' share interests (audited)

	Legally owned ¹		Share with performance conditions	Share options without performance conditions ^{2,3}	Total Vested but unexercised	% of salary held under shareholding policy ⁴	
	31 May 2022	31 May 2023				31 May 2023	% salary
Executive Directors							
J Felix	318,628	368,876	–	623,299	–	992,175	743%
C Rozes	48,120	73,662	–	308,071	–	381,733	313%
J Noble	83,207	83,525	–	357,503	–	441,028	434%
Non-Executive Directors							
M McTighe	6,600	6,600	–	–	–	6,600	–
J Moulds	100,000	100,000	–	–	–	100,000	–
R Bhasin	–	–	–	–	–	–	–
A Didham	4,894	4,894	–	–	–	4,894	–
S-A Hibberd	–	–	–	–	–	–	–
Wu Gang	–	1,300	–	–	–	1,300	–
M Le May	–	–	–	–	–	–	–
S Skerritt	–	–	–	–	–	–	–
H Stevenson	–	–	–	–	–	–	–

1 This figure includes partnership shares that are purchased as part of the Group's share-incentive plan (SIP) which are not subject to vesting conditions

2 These figures include the number of matching shares held at 31 May 2023 as part of the Group's SIP, which will vest after three years from the respective award date, as long as employees remain employed by the Group

3 This figure excludes awards under the SPP scheme for performance year ending 31 May 2023, which will be granted following the announcement of the Group's results on 20 July 2023. The awards held in the SPP plan account include those in respect of plan years 1 to 9 as at 31 May 2023

4 Calculated as total shares owned as a percentage of salary on 31 May 2023 including the unvested shares held within the SPP on a net of tax basis at the closing mid-market share price of 672 pence on 31 May 2023

Under the share ownership policy, the Executive Directors are expected to hold shares to the value of a minimum of 200% of base salary. Shares owned by the Executive Directors as well as unvested SPP share options (on a net of tax basis) count towards this guideline. It is expected that this guideline is achieved within five years of the date of appointment.

There have been no changes to any of the Directors' share interests between 31 May 2023 and the date of this report.

The awards to be made under the Company's SPP in respect of the performance period ending on 31 May 2023 are not included in this table (see page 110 for details).

Annual Report on Remuneration continued

Payments to past Directors (audited)

No payments were made to past Directors in the year.

Payments for Loss of Office (audited)

No payments for loss of office were made to past Directors in the year.

Change in Directors' remuneration compared to Group UK employees

The table below sets out the percentage change in remuneration for each of the Directors and UK Group employees over each of the last three years. There are no employees in IG Menkul Değerler plc, and therefore we have voluntarily disclosed the change in remuneration for UK Group employees.

	FY21/FY20			FY22/FY21			FY23/FY22		
	Base salary % change	Taxable benefits % change	Performance- related remuneration % change	Base salary % change	Taxable benefits % change	Performance- related remuneration % change	Base salary % change	Taxable benefits % change	Performance- related remuneration % change
Executive Directors									
J Felix	1.7%	(21%)	(2.3%)	0.7%	(12.9%)	1.4%	3.0%	24.0%	(19.4%)
C Rozes ¹	–	–	–	0.7%	(1.7%)	1.4%	3.0%	5.1%	(19.4%)
J Noble	1.7%	1.7%	(2.3%)	6.3% ²	7.3%	6.7%	5.8%	6.3%	(17.3%)
Non-Executive Directors									
M McTighe	300.0%	–	–	0.7%	–	–	0.0%	–	–
J Moulds	(39.0%)	–	–	0.68%	–	–	0.0%	–	–
R Bhasin ³	–	–	–	14.2%	–	–	0.0%	–	–
A Didham	72.0%	–	–	19.7%	–	–	0.0%	–	–
S-A Hibberd	32.0%	(100.0%)	–	3.1%	–	–	0.0%	–	–
Wu Gang ⁴	–	–	–	53.0%	–	–	0.0%	–	–
M Le May	(23.0%)	–	–	44.3%	–	–	37.7%	600.0%	–
S Skerritt ⁵	–	–	–	–	–	–	8.4%	–	–
H Stevenson	614.0%	–	–	9.3%	–	–	0.0%	–	–
Group UK employees⁶	10.0%	10.0%	17.0%	12.0%	12.0%	33.0%	2.2%	2.8%	(31.0%)

¹ C Rozes joined the Board on 1 June 2020

² J Noble salary change percentage restated from FY22 annual report

³ R Bhasin joined the Board on 6 July 2020

⁴ Wu Gang joined the Board on 30 September 2020

⁵ S Skerritt joined the Board on 9 July 2021

⁶ Employee group consists of individuals employed by IG Index Limited the main UK employing entity as IG Menkul Değerler plc does not have any employees. Median employee salary, benefits and bonus have been calculated on a full-time equivalent basis. Salary and benefits are calculated as at 31 May, bonus is that earned during the year ending 31 May

Annual Report on Remuneration continued

Relative importance of spend on pay

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

	2023 £m	2022 m	Percentage change
Shareholder distributions	363.4	182.2	95%
Employee remuneration costs	248.6	214.2	16%

As the table shows, there has been a significant increase in shareholder distributions in 2023. This increase is a result of the Company returning more capital to shareholders via our share buy back program in line with our published capital allocation framework.

CEO to all employees pay ratio

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

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2023	A	43:1	31:1	22:1
2022	A	50:1	36:1	25:1
2021	A	55:1	40:1	29:1
2020	A	65:1	46:1	34:1

The Company has calculated the ratio in line with the reporting regulations using 'Option A' (determine total full-time equivalent remuneration for all UK employees for the relevant financial year; rank the data and identify employees whose remuneration places them at the 25th, 50th and 75th percentile). We have used Option A as we believe it provides the most consistent and comparable outcome. Data used to determine the pay ratios was taken as at 31 May 2023 and any part-time employees' salary and bonus have been pro-rated to convert them into a full-time equivalent.

	Base salary	Total remuneration
25th percentile	£55,000	£71,850
50th percentile	£79,150	£99,598
75th percentile	£102,000	£136,990

The CEO pay ratio has been rounded to the nearest whole number. The ratios for FY23 are lower than FY22 and FY21, which reflects the lower SPP outturn for FY23 (since the CEO's package comprises of a larger proportion of at risk, variable pay) and the increase in salaries applied to UK employees during FY23 (which was higher than that awarded to the CEO). The Company believes the median pay ratio is consistent with its reward policies for the Company's UK employees.

During the year the Board has received presentations from management on the approach to the Company's wider policies on employee pay, reward and progression. The Committee also reviewed year-end incentive outcomes.

Taking into account the above, the Committee believes that the CEO's pay ratio and the year-on-year change is fair in the context of our approach to remuneration more broadly within the organisation.

Statement of shareholder voting

The Directors' Remuneration Policy was approved at the 2020 AGM. The Directors' Remuneration Report for FY22 was approved at the 2022 AGM. The following votes were received:

	2020 Remuneration Policy	
	Total number of votes (000s)	% of votes cast
For ¹	268,201	88.1%
Against	36,221	11.9%
Total	304,422	100%
Withheld	9,350	–

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

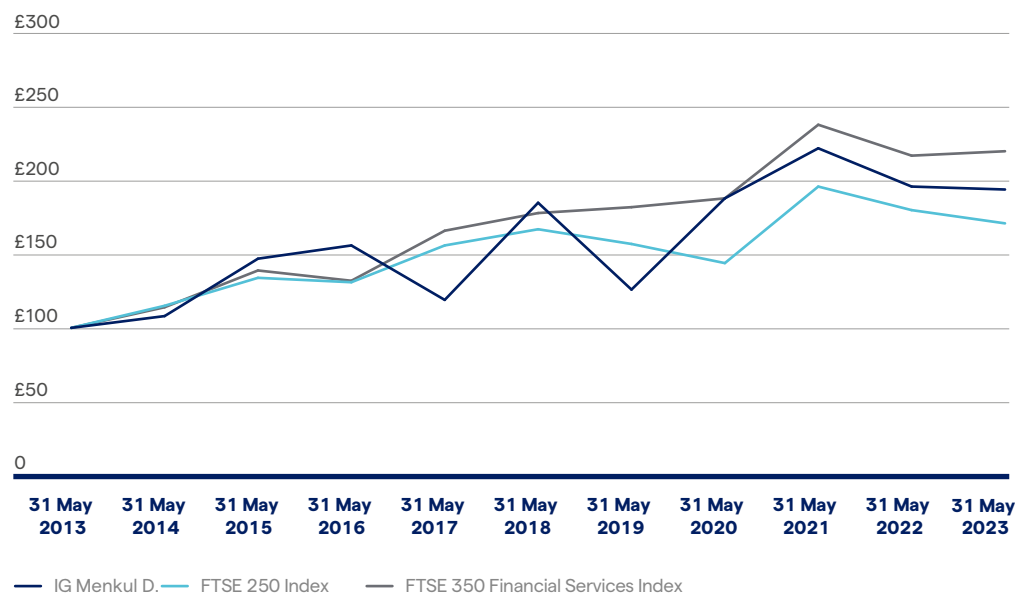
	2022 Annual Report on Remuneration	
	Total number of votes (000s)	% of votes cast
For ¹	318,596	93.25%
Against	23,058	6.75%
Total	341,654	100%
Withheld	64	–

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

Annual Report on Remuneration continued

Total Shareholder Return chart

This graph shows the value, by 31 May 2023, of £100 invested in the Group on 31 May 2013 compared with the value of £100 invested in the FTSE 250 Index and the FTSE 350 Financial Services Index. As the Group is a member of both of these indices, the Committee believes it is appropriate to compare the Group's performance against them.

**CEO earnings history**

	T Howkins		P Hetherington		J Felix	
	Single figure remuneration	LTIP/VSP/SPP vesting outcome	Single figure remuneration	LTIP/VSP/SPP vesting outcome	Single figure remuneration	LTIP/VSP/SPP vesting outcome
2014	1,970	3.00% ¹ 54.00% ²	-	-	-	-
2015	1,519	41.00%	-	-	-	-
2016	210	0.00%	2,641 ³	90.00%	-	-
2017	-	-	1,452	27.10%	-	-
2018	-	-	2,974	80.00%	-	-
2019	-	-	777 ⁴	18.64%	823 ^{5,6}	18.64%
2020	-	-	-	-	3,640	97.20%
2021	-	-	-	-	3,544	93.40%
2022	-	-	-	-	3,577	94.00%
2023	-	-	-	-	3,055	73.55%

1 Relates to Value Sharing Plan (VSP) award to T Howkins

2 Relates to SPP award to T Howkins

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

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

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

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

This report was approved by the Board of Directors on 19 July 2023 and signed on its behalf by:

Helen Stevenson
Chair of the Remuneration Committee