

MIFIDPRU Public Disclosures

30 September 2025

Contents

Contents	1
1. Overview	3
1.1 Regulatory framework	3
1.2 Integrated Financial Arrangements Ltd	3
1.3 IntegraFin Holdings plc.....	4
1.4 Frequency and location of disclosure.....	4
1.5 Reporting period and basis of disclosure.....	4
2. Executive summary	5
2.1 Risk management (MIFIDPRU 8.2)	5
2.2 Governance (MIFIDPRU 8.3)	5
2.3 Own funds (MIFIDPRU 8.4)	5
2.4 Own funds requirement (MIFIDPRU 8.5)	6
2.5 Remuneration policy and practices (MIFIDPRU 8.6)	6
3. Risk Management.....	7
3.1 Risk Management objectives and policies.....	7
3.2 Risk Management framework.....	7
3.3 Risk management practices.....	8
3.4 Internal Capital Adequacy and Risk Assessment Process (“ICARA”).....	9
3.5 Key risks	10

4. Governance Arrangements	13
4.1 Overview of Governance Arrangements	13
4.2 The Role of the Board	13
4.3 IFAL Audit and Risk Committee (“ARC”)	15
4.4 IFAL Executive Committee (“IFAL ExCo”)	16
4.5 Other Forums Supporting the IFAL Governance Arrangements.....	16
5. Own Funds	17
5.1 Composition of Regulatory Own Funds	17
5.2 Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements	18
5.3 Main features of Own Instruments Issued by the Firm	19
6. Own Funds requirement	21
6.1 Overview	21
7. Remuneration Code	22
7.1 Overview	22
7.2 Composition and mandate of the Remuneration Committee	22
7.3 Advice to the Remuneration Committee	22
7.4 Remuneration policy	22
7.5 Link between pay and performance	23
7.6 Payments for loss of office	24
7.7 Risk adjustments	24
7.8 Material Risk Takers (“MRTs”).....	24
7.9 Total remuneration.....	24
Appendix 1 IHP subsidiaries	26

1. Overview

1.1 Regulatory framework

The UK financial services regulator, the Financial Conduct Authority (“FCA”), introduced the Investment Firm Prudential Regime (“IFPR”) on 1 January 2022, the prudential regime that sets out the regulatory framework for governing the amount and nature of capital resources that investment firms must hold. The requirements of the IFPR are set out in the Prudential Sourcebook for MiFID Investment Firms (“MIFIDPRU”) and are directly applicable to Integrated Financial Arrangements Ltd (“IFAL”, “the firm” or “the Company”). The IFPR provides the framework for annual regulatory disclosures and this document sets out the disclosures that IFAL is required to make publicly that relate to its business. The following are disclosed within this document:

- Risk management objectives and policies
- Governance arrangements
- Own funds
- Own funds regulatory requirements
- Remuneration policy and practices.

IFAL is a wholly owned subsidiary of IntegraFin Holdings plc (“IHP”) and under IFPR is considered to be a non-small and non-interconnected (non-SNI) MIFIDPRU investment firm as it does not satisfy the requirement of MIFIDPRU 1.2.1R.

The disclosures set out in the document are made solely in respect of IFAL. IFAL is not required to make a disclosure in relation to MIFIDPRU 8.7 (Investment Policy) as it does not fall within MIFIDPRU 7.1.4R(1).

1.2 Integrated Financial Arrangements Ltd

The principal activity of IFAL is the provision of “Transact”, an investment platform that arranges and executes transactions between clients, their financial advisers and financial product providers, including investment managers and stockbrokers. The Company provides wrapper (a method of structuring investment portfolios in the most tax efficient way) administration and custodian services to its clients and is the holder of pooled client cash and the custodian of client assets held on the platform. The Company is authorised by the Financial Conduct Authority (“FCA”). IFAL’s business model is to accept new clients if they are introduced and advised by UK financial advisers who are authorised and regulated by the FCA.

Transact offers a number of different wrappers to clients. The Company is registered with HM Revenue & Customs as an Individual Savings Account (ISA) Manager and is the provider of the Transact ISA. It is also the provider of the Transact Self Invested Personal Pension and the Transact General Investment Account.

The Company is one of three entities in the IHP Group which provides wrappers to clients using Transact, the others being IntegraLife UK Limited (“ILUK”) and IntegraLife International Limited (“ILInt”). Both ILUK and ILInt offer long-term insurance business, with ILUK based in the UK and ILInt based in the Isle of Man.

The Company is appointed by ILUK as scheme administrator of the Transact Personal Pension Plan and the Transact Executive Pension and as policy administrator of the Transact Section 32 Buy Out Bond. The Company is appointed by ILUK and ILInt as scheme administrator and acts as custodian for all wrappers offered by them, being the Transact Personal Pension Plan, the Transact Executive Pension, the Transact Section 32 Buy Out Bond, the Transact Onshore Bond and the Transact Offshore Bond. Transact Nominees Limited (TNL) and Transact Trustees Limited (TTL), two other companies in the Group, are the legal owner of the assets held on behalf of clients and the trustee for client deposits respectively. The Company generates most of its revenue through the collection of annual charges and quarterly wrapper charges. The Company receives administration and management services from IntegraFin Services Limited (“ISL”), another company in the Group, and pays ISL a monthly service charge for the provision of these services. The Company also bears the cost of acting as the custodian of assets and the scheme administrator for ILUK and ILInt, and these are recharged, as appropriate.

The Company's success is mainly measured through the value of the Funds Under Direction (FUD), which consists of client assets and client money held on the platform in IFAL wrappers, which is the primary driver of revenue. Inflows (new business onto the platform) and outflows (business leaving the platform) are also key performance metrics, as well as the number of clients using the platform.

The strategy of the business continues to be the provision of a range of tax wrappers and access to products for clients and advisers. The Company is aligned with the Group strategy of providing best in class services and software that enable UK financial advisers to deliver financial plans for clients. The Company will adapt its offering in line with changes in the UK tax environment and in compliance with the regulatory environment, whilst maintaining the Company's profitability.

The Company has one subsidiary, IntegraFin Limited, which acts as the trustee of the IntegraSIP Share Incentive Plan 2005-2007.

A full list of IHP subsidiaries can be found in Appendix 1 and the full IHP Group structure can be found on its website at www.integrafin.co.uk/our-group.

1.3 IntegraFin Holdings plc

IHP is a public limited company listed as a commercial company on the main market of the London Stock Exchange and is focused on the delivery of financial services infrastructure and associated services to our mutual clients and their advisers. It aims to create, maintain and improve value for our six principal groups of stakeholders – our clients and advisers, our employees, our regulators, our shareholders, our suppliers and the community. In order to do this, it needs to maintain its reputation for delivering a high quality, value for money service. This is achieved by keeping its offering relevant to current and future new clients through ongoing development which ensures it meets the needs of clients and their advisers.

The primary business of IHP and its subsidiaries, listed in Appendix 1, (together the "IHP Group") is providing a UK financial adviser investment platform service that trades as "Transact".

1.4 Frequency and location of disclosure

This MIFIDPRU Public Disclosures document will be published annually on Transact's website at www.transact-online.co.uk/important-information and on the IHP Group website at www.integrafin.co.uk/legal-and-regulatory-information at the same time as IFAL publishes its annual financial statements. Any material changes in the Company's business model or its risk profile will trigger an Individual Capital Adequacy and Risk Assessment ("ICARA") review, which is described in section 3.4. This MIFIDPRU Public Disclosures document will be updated where there are either material changes in the ICARA capital figures or to the information that is contained within any of its other public disclosures.

Additional disclosures form part of the IHP Annual Report and Audited Financial Statements (ARAFS) and/or the IFAL ARAFS and these are signposted where applicable.

1.5 Reporting period and basis of disclosure

This report covers the financial position as at 30 September 2025 in line with IFAL's financial year end. All currency information in this report is disclosed in Pounds Sterling (GBP). A comparison between these disclosures and those as at 30 September 2024 has been provided where appropriate.

Some of the MIFIDPRU 8 disclosures have been taken from IFAL's audited financial statements (and have been noted as such in the document). However, the MIFIDPRU 8 disclosures, contained within this document, have not been audited.

IFAL and the IHP Group are required under regulatory guidance to disclose material matters. The relevant Boards regard information as material if its omission or misstatement could change or influence the assessment or decision of a user relying on that information for the purpose of making an economic decision. If the Board considers certain information to be immaterial, it may be omitted from this document.

Total figures disclosed in this document may not equal the sum of the constituent figures due to rounding.

2. Executive summary

This document contains information concerning the risk management objectives and policies, governance arrangements, own funds and own funds regulatory requirements, and remuneration policy and practices according to the FCA's MIFIDPRU rules. The information contained in this document reflects the position as at 30 September 2025.

2.1 Risk management (MIFIDPRU 8.2)

Details of the firm's risk management objectives and policies have been set out in section 3. This contains details of:

- the potential for harm associated with the business strategy and a summary of the strategies and processes used to manage the categories of risk addressed by:
 - own funds requirements (MIFIDPRU 4)
 - concentration risk (MIFIDPRU 5)
 - liquidity (MIFIDPRU 6)
- the firm's approach to risk management by reference to its risk management policies;
- the firm's risk management structure and operations, for example, the senior manager responsible for each area of risk (where applicable), and any relevant committees and their responsibilities;
- how the firm sets its risk appetite; and
- a summary of how the firm assesses the effectiveness of its risk management processes.

2.2 Governance (MIFIDPRU 8.3)

As a non-SNI MIFIDPRU investment firm IFAL is required to disclose details of its governance arrangements which consist of:

- an overview of the firm's governance and risk committee arrangements;
- the number of directorships held by each member of the management body, excluding those held across other subsidiaries within the IHP Group or positions held in non-commercial operations e.g. charities;
- the approach the firm takes to support and promote diversity across the management body; and
- whether the firm has established a risk committee in line with the requirements of MIFIDPRU 7.3.1.

Full details of these arrangements are set out in section 4 of this disclosure document.

2.3 Own funds (MIFIDPRU 8.4)

Details of the firm's own funds capital structure have been set out in section 5. This contains details of:

- the composition of the firm's regulatory own funds capital;
- a reconciliation of the same lines to the latest audited balance sheet of the firm using the prescribed template (MIFIDPRU 8 annex 1R); and
- a description of the capital tiers of the firm.

Full details are set out in section 5 of this disclosure document.

2.4 Own funds requirement (MIFIDPRU 8.5)

Sets out information regarding the firm's compliance with the requirements contained in MIFIDPRU 4.3, own funds requirements. This includes details of:

- The fixed overhead requirement (FOR).
- The K-factor requirements broken down as follows,
 - a) the sum of the K-CMH requirement and K-ASA requirement
 - b) the K-COH requirement.

Full details are set out in section 6 of this disclosure document.

2.5 Remuneration policy and practices (MIFIDPRU 8.6)

The firm has made disclosures in accordance with MIFIDPRU 8.6 regarding its remuneration policy and practices. This includes details regarding;

- the remuneration policy;
- the link between pay and performance; and
- total remuneration.

Full details of IFAL's remuneration arrangements are set out in section 7 of this disclosure document.

3. Risk Management

3.1 Risk Management objectives and policies

IFAL is committed to a proactive approach to risk management to reduce the risk of harm to clients, to IFAL itself and to the markets it operates in. Risk management activity is aligned to the business plan objectives and priorities. It encompasses all strategic and operational risks that may prevent IFAL from fulfilling its objectives.

Risk management is integrated with IFAL's management processes and lies at the heart of its decision making. Communication and learning are key to the process being effective.

Risk management is a continual learning process of risk identification, assessment, mitigation, monitoring and reporting that is embedded in the culture of the business.

The IFAL Audit and Risk Committee ("ARC") Terms of Reference requires that, at least on an annual basis, the IFAL ARC reviews the IFAL strategy and considers its risk management policies and framework.

In order to align the risk management activities with the business objectives, IFAL has adopted the IHP Group Risk Management Policy and Framework and therefore the IHP Board and the IFAL Board are responsible for ensuring effective risk management policies and practices are in place. This includes the approach to identifying risks and setting and monitoring risk appetite.

IFAL has also put in place a Liquidity Risk Management Framework.

IHP Group's risk management objectives and policies are set out within the Risk and Risk Management section of the Strategic Report which forms part of the 'IHP ARAFS' for the year ending 30 September 2025 which can be found at www.integrafin.co.uk/investors/reports-and-presentations.

3.2 Risk Management framework

IFAL has adopted the IHP Group's Risk Management Framework, which is implemented through a "three lines" risk governance model to ensure delineation of responsibility and to ensure the Company operates within the risk appetite defined by the IFAL ARC and the IHP ARC and approved by the respective Boards. This model is based on the principle that, to be effective, risk management capability must be embedded within the business, with independent oversight and assurance.

- **First line** – The first line is the business departments ("the business") which have responsibility for managing and controlling their risks in accordance with agreed risk appetites through the implementation of a sound set of processes and controls.

Responsibility for risk management resides at all levels of the business, from the senior management team to department and team managers. All staff members are accountable for managing risks within the business areas for which they are responsible, ensuring compliance with prescribed plans, policies and prevailing regulatory and legislative requirements.

The business is also responsible for complying with the policies and standards which comprise the IHP Group's Risk Management Framework. Current key risks and issues facing the IHP Group are considered by the management team, with each key risk owned by a member of the management team who is responsible for the strategic management of that risk across the IHP Group.

- **Second line** – The second line comprises of two functions: the Group Risk Management function and the Compliance function.

The Group Risk Management function is responsible for coordinating all the risk management activities within the business. This includes the development, maintenance and enhancement of the IHP Group Risk Management Policy and Framework, as well as risk management reporting.

The Compliance function is primarily responsible for supporting the IHP Group to ensure its activities are conducted in accordance with all applicable regulatory requirements.

The Group Risk Management and Compliance functions provide regular reports to the IFAL ARC and the IHP ARC, which are comprised solely of independent Non-Executive Directors (“NEDs”).

- **Third line** – The third line is the Group Internal Audit function, which provides independent assurance on the adequacy and effectiveness of the IHP Group’s risk management, governance and internal controls. The Chief Internal Auditor reports functionally to the Chairs of the IFAL ARC, ILUK ARC, ILInt ARC and IHP ARC, and administratively to the IHP Group CEO.

Group Internal Audit performs audits and reviews across the business on the implementation and effectiveness of the IHP Group Risk Management Policy and Framework and internal controls. The results of these audits are reported to the relevant ARCs. Where Group Internal Audit has reviewed the effectiveness of IFAL’s risk management and internal controls, this is reported to the IFAL ARC and any material findings identified are escalated to the IFAL Board if appropriate. The Boards are satisfied that Group Internal Audit provides sufficient assurance about the effectiveness of the IHP Group Risk Management Policy and Framework and internal controls.

3.3 Risk management practices

The IHP Group and therefore IFAL are committed to maintaining a proactive approach to risk management. In establishing the Risk Management Policy and Framework for the IHP Group, consideration has been given to the effective management of the business, regulatory requirements and the principles of risk management as defined by the Committee of Sponsoring Organisations of the Treadway Commission (“COSO”).

The objective of the IHP Group’s Risk Management Policy and Framework is to ensure that the approach to risk management that is adopted by IFAL:

- supports the IHP Group’s business strategy;
- facilitates the IHP Group’s creation of value and mitigates risks that have the potential to destroy value through addressing uncertainty explicitly;
- ensures that the process of risk management is developed and managed throughout the IHP Group in a consistent manner;
- ensures that risk management is embedded throughout the IHP Group, promoting a culture of risk awareness and risk ownership;
- ensures that the IHP Group has sound systems of risk management in place and is able to demonstrate it operates effectively;
- provides the IHP Group with the tools required to enhance risk based decision making throughout the organisation; and
- meets all the risk management related regulatory requirements.

A consistent approach to the identification, assessment, mitigation, monitoring, and reporting of risks is embedded throughout the IHP Group, including IFAL. The key risks in each area of the business are identified and monitored on a regular basis. The risk experience emerging from each business area is used to improve all aspects of the risk management process within the IHP Group.

Risk appetite can be defined as the amount of risk that the Company is prepared to accept in pursuit of its strategic and operational objectives, subject to meeting regulatory capital and consumer duty and other regulatory requirements. IFAL has generally adopted a prudent approach, which is reflected in its risk appetite values, and in the overall approach to risk management. The Company’s actual risk exposures are assessed against risk appetites using a comprehensive set of indicators and reported to the ARC. Risk assessments are reported to the ARC and Board, to ensure the Company remains within its agreed risk appetites as defined by the Board

The Company's risk preferences are articulated as follows:

- The Company ensures risks that are taken are aligned with the Company's strategic aims and provide an acceptable level of return.
- The Company accepts certain business risks, as set out in the Principal Risks and Uncertainties section of the IFAL ARAFS, and ensures these are appropriately managed, and mitigated if required.
- The Company prefers to offer products and services without financial guarantees. Additionally, the Company has a preference for secondary and not primary market risk through a charging structure largely derived from clients' portfolio values. This is central to the Company's proposition, and we accept the potential impact on financial performance.
- The Company does not actively seek to take operational risk to generate returns. It accepts a level of operational risk that means the controls in place should prevent material losses but should not excessively restrict business activities.
- The Company has no risk appetite for unfair client outcomes or for creating harm to customers arising from systemic failures in its cultural outlook or in any element of the client life cycle.
- The Company has no risk appetite for material regulatory breaches or legal failure.

Risk reports are produced by both the CEO and the Group Risk Management function on a quarterly basis and are provided to the IFAL ARC. Additionally, quarterly risk reports are provided to the IHP ARC. Based on the risk register, these reports contain overviews of risk management activities, analysis on the changes in the risk register and top risks. In addition, they provide details of the status of risk appetites, Key Risk Indicators, loss data, risk culture and other relevant updates and issues.

The Chair of the IFAL ARC subsequently informs the IHP ARC or the IFAL Board of any relevant and material issues for discussion and approval in respect of IHP or IFAL respectively.

3.4 Internal Capital Adequacy and Risk Assessment Process ("ICARA")

IFAL assesses and manages its risk through the ICARA process, with the outcome formally considered and approved by the IFAL Board at least annually to the accounting reference date of 30 September, with more frequent reviews following any material change in IFAL's business or operating model or its operating environment. Risk management activities that form part of the ICARA process, and its conclusions, are assessed on a continuous basis. There have been no material changes to IFAL's business or operating model in the preceding 12 months.

IFAL is required to have in place appropriate systems and controls to identify, monitor and, if proportionate, reduce all material potential harms that the ongoing operation of its business may cause to:

- IFAL's clients;
- IFAL itself (the firm); and
- the markets in which IFAL operates.

The ICARA is an interactive process that involves Group Risk Management, Senior Management and Heads of Departments. It is an iterative process that follows the three lines risk governance model and incorporates several layers of challenge before the final output reaches the IFAL Board. It ensures a clear and transparent link between the risk profile of the business, taking into consideration IFAL's processes, strategies and systems, and the capital and liquidity it holds.

IFAL "must, at all times, hold own funds and liquid assets which are adequate, both as to their amount and their quality to ensure that:

- a) the firm is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities; and
- b) the firm's business can be wound down in an orderly manner, minimising harm to consumers or to other market participants."

This is known as the overall financial adequacy rule ("OFAR") (MIFIDPRU 7.4.7).

As part of the ICARA process, IFAL assesses its own funds requirement and liquidity requirements and through stress and scenario testing and wind-down planning, sets appetites to ensure that it holds capital and liquidity in excess of the OFAR requirements,

The IFAL Board recognises the importance that business decisions have on capital requirements and uses the ICARA process to support business decision-making and considers it to be embedded into the business. On this basis the IFAL Board is satisfied that the firm has sufficient own funds and liquid assets to meet the OFAR, over the business planning period, and can demonstrate the on-going viability of the Company in a stressed environment. Additionally, the IFAL Board:

- ensures that IFAL has an appropriate and effective risk management framework so Risk Owners can take the necessary steps to manage the identification, monitoring, control and reporting of risks and understand the implication of risk assessment and regulatory capital
- oversees the effectiveness of IFAL's system of internal controls, which underpins the ICARA process
- sets a Risk Appetite linked to its Own Funds Threshold Requirement
- sets the strategy and business plan, reviewing new business initiatives, financial performance, policy changes, organisation development, controls and corporate governance using ICARA updates to help inform its decisions.

The ICARA report for the year ending 30 September 2025 was formally approved by the IFAL Board in March 2026.

3.5 Key risks

As part of the ICARA process, IFAL has identified that by pursuing the achievement of its corporate objectives, it is exposed to the following key risks that may result in material harm to clients, the markets it operates in and itself. IFAL has considered these risk categories when assessing its own funds requirement:

- **Operational risk:** This is the risk of loss due to failings in people, processes, or systems; or due to the failure to anticipate and deal with external events, including third party failures as well as regulatory change. IFAL employs a wide range of control and reporting measures to manage and mitigate its operational risk exposure, including documentation and testing of all key processes, and thorough stress and scenario testing of events which could create significant operational risk.

The key operational risks are information security, IT infrastructure, adequate and competent staffing levels and maintaining adequate and robust processes that maintain operational resilience and business continuity requirements. These have a significant dependency upon the effective identification and management of the threat from cyber security risks, the ability of the Group to be able to retain and attract new staff to the business and maintaining efficient and well documented processes including for the selection and ongoing monitoring of key suppliers. IFAL aims to minimise operational risk at all times through a strong and well-resourced control and operational structure combined with continuous investment in both people and systems. This is supported by a comprehensive understanding of the business processes and a strong corporate governance structure that is responsive to the strategic operational needs of the Company, its key stakeholders and the Group as a whole.

Active system developments and maintaining effective cyber defences mitigate against the risk of IT infrastructure failure, information security breaches and the continuous and evolving sophistication of cyber-attacks. Operational risk events are captured and full root cause analysis is undertaken to ensure lessons are learned and improvements are made where necessary.

Operational resilience is assessed across a range of collective operational resources which include IT, people, facilities and processes both internally and externally sourced. The ability to maintain operations in the event of unexpected operational disruption without causing levels of intolerable harm to customers, being clients and adviser firms on the platform, remains high on the operational risk agenda.

In addition, the IHP Group is aware of its need to retain and attract experienced and competent people within the business. In this regard salary benchmark reviews are undertaken, a comprehensive career and training development programme is maintained and staff are provided with a flexible working environment that meets both staff and business needs.

These aspects form an integral part of the environmental, social and governance (ESG) agenda. The IHP Group has embraced the developments by continuing to work towards understanding the impact of climate change on the business operations and ensuring diversity and inclusion is actively embedded across all areas of the business.

- **Market risk:** This is the risk that the value of, or net income arising from, assets and liabilities changes as a result of changes to market forces, specifically equity prices, interest rates or exchange rates. IFAL does not undertake proprietary trading; it has no appetite for primary risk impact from market movements. IFAL only suffers a second order impact from market movements, as future charges are predominantly determined based on clients' portfolio values. The Company does not offer any guarantees on portfolio values. When establishing its capital requirement, IFAL undertakes stress and scenario testing to model and allow for significant market falls.

Stress and scenario analysis is conducted to demonstrate that IFAL (and the wider IHP Group) is resilient to market fluctuations which impact the value of funds under direction.

- **Liquidity risk:** This is the risk that IFAL does not have available sufficient financial resources to enable it to meet obligations as they fall due. Liquidity risk is managed by maintaining sufficient resources in liquid investments, and the related credit risk is diversified by holding corporate cash in a number of UK-based banks to mitigate the risk of a single point of counterparty default failure.

IFAL carries out appropriate liquidity stress testing and maintains contingency funding plans and identified recovery actions which could be used to avoid breaching regulatory requirements. In addition, IFAL holds unencumbered cash, in a dedicated account, for the sole purpose of covering the initial period of winding down the company in the unlikely event an adverse scenario arose causing it to no longer be considered viable.

The IFAL Liquidity Risk Management Framework describes the firm's overarching liquidity systems and controls requirements in line with its liquid asset threshold requirement (MIFIDPRU 7.7.2R) and sets out how IFAL will maintain overall resources to adhere to the liquidity risk appetites set by the IFAL Board.

- **Credit and counterparty risk:** This is the risk that a borrower or counterparty fails to pay the interest or to repay the principal on a loan or other financial instrument.

IFAL has a limited appetite for significant loss arising from any counterparty's failure to meet their obligations under a contract. IFAL maintains conservative third party counterparty risk limits which must be adhered to. There is an annual review of banks used for holding client and corporate cash to assess their strength and, if necessary, to mitigate any short-term cash flow or liquidity risk. IFAL also manages credit risk through the rigorous separation of client money and assets from corporate assets. Inter-company payments within the IHP Group are settled monthly, reducing the credit risk exposure.

IFAL is not exposed to counterparty credit risk, as it does not enter into derivative transactions. In the normal course of business, IFAL is not exposed to counterparty risk from its clients, as fees are charged to clients and paid from their cash held on the Transact platform. There are measures that IFAL can take to recover unpaid fees. Where clients owe an IHP Group company fees, and these are past due and there is no realistic expectation of the fees being recovered, then the IHP Group makes a full provision for the amount owing. "Past due" is defined as any sum owing to any member of the IHP Group that is past its contractual settlement date. After three months, the sum is treated as "impaired", and provided for at 100% of the amount

owing. The exception to this is where fees are owed by clients on limited liquidity assets, in this case fees are provided for at 100% when they fall due as these assets are not liquid enough to generate cash to pay fees.

- **Concentration risk:** Concentration risk can arise from an uneven distribution of exposures in a particular area of category of risk. Concentration is an aspect of each of the risks that have been assessed as part of IFAL's overall own material risk assessment and are monitored regularly, with Board approved risk appetites in place to limit concentration risk where appropriate. In particular:
 - **Client money deposits:** The largest exposure for the Company is the credit risk in relation to Client Money cash balances held in banks. The Company considers the credit rating of banks used and carries out due diligence in order to gain comfort over the recoverability of these balances. Risk appetites are in place to limit the exposure to any single bank and the IFAL Board has sufficient control to keep the concentration levels within appetite by redistributing cash balances between banks and opening new bank accounts if necessary. Client money is held separately from corporate cash, in segregated bank accounts, in line with FCA's CASS rules.
 - **Corporate cash deposits:** Corporate cash balances are held across a number of banks. The Company considers the credit rating of banks used and carries out due diligence in order to gain comfort over the recoverability of these balances. Risk appetites are in place to limit the exposure to any single bank and the IFAL Board has sufficient control to keep the concentration levels within appetite by redistributing cash balances between banks and opening new bank accounts if necessary.

IFAL's principal risks and uncertainties are included in IFAL's ARAFS.

3.5 Stress testing

IFAL conducts stress and scenario testing to identify additional impacts on the Company's ability to meet its own funds and liquid asset threshold requirements in the event a severe but plausible scenario, as a result of internal and external triggered events, affects IFAL's business. The scenarios aim to demonstrate that IFAL can continue to comply with the overall financial adequacy rule (OFAR) and remain financially viable throughout the economic cycle minimising harm to consumers or to other market participants in line with agreed risk appetites.

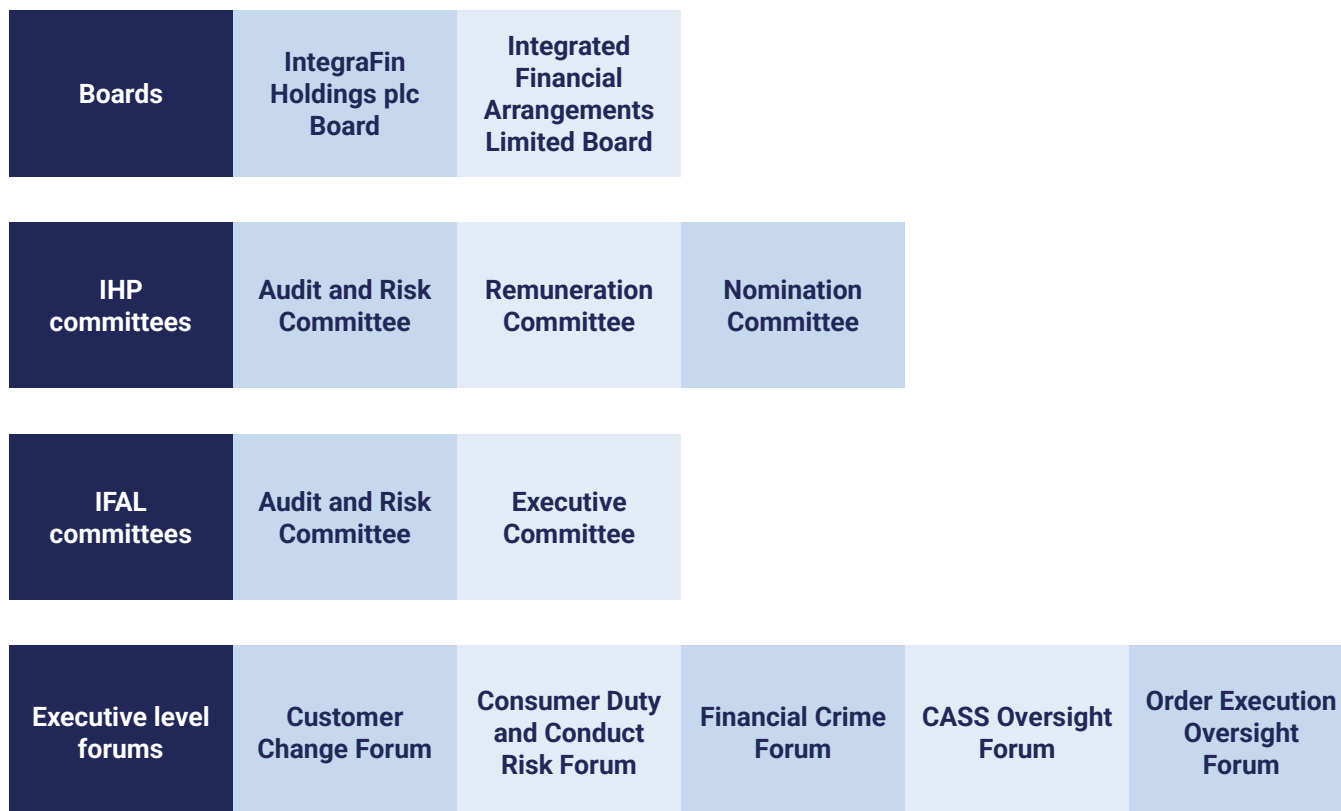
3.6 Wind-down planning

Additionally, IFAL carries out wind-down planning which sets out how IFAL would maintain sufficient financial and operational resources to wind-down the business in an orderly manner in the unlikely event the IFAL board determined the business was no longer viable. An assessment is carried out based on a hypothetical period of ongoing stress for the business. The wind-down plan outlines the key activities required to manage the process effectively and the measures in place to minimise potential harms to stakeholders – most importantly IFAL's clients. It also includes the identification of recovery actions and wind down triggers.

4. Governance Arrangements

4.1 Overview of Governance Arrangements

There are three regulated companies within the IHP Group: IFAL, ILUK and ILInt. Each Board operates according to terms of references, which are reviewed annually by way of a standing agenda item. The following paragraphs provide details of IFAL's Board and Committees' remits, responsibilities and members. The structure of the IHP Group and IFAL's corporate governance arrangements is shown below:



4.2 The Role of the Board

4.2.1 Remit

The IFAL Board is the main decision-making body for IFAL. It determines the overall strategic direction and is responsible for the overall management of the firm's business operations. IFAL's Board of Directors set the risk appetites for the business to ensure it operates within its strategic risk profile. The Board meets at least quarterly and reviews the business performance against appetite, undertakes a strategic review of issues and assesses any potential harms that might arise impacting customers and the firm.

4.2.2 High level decision making and control framework

Decision-making responsibility at IFAL rests ultimately with the Board. This is cascaded through the organisation by the delegation of responsibility to both the IFAL Audit and Risk Committee and to the CEO as appropriate. The CEO has established an Executive Committee to support delivery of the delegated responsibilities within the bounds of the authority delegated by the Board.

The Board has also delegated to the IHP Remuneration Committee review and recommendation of the remuneration policy and awards payable to individuals falling within the SYSC19G requirements applicable to IFAL.

The Board has delegated to the IHP Nomination Committee activities in support of the Board's responsibilities for board and senior management suitability and succession planning.

As shown above, the Board is ultimately responsible for all aspects of control and risk management, not just financial controls. Although responsibility is delegated for day-to-day activities, the Board maintains overall responsibility for the strategy of the firm and its compliance with all laws and regulations.

Senior management has active day to day involvement in the running of the business. However, the Company adheres to the following principles in its high-level organisational arrangements:

- Reporting lines and the extent and limits of delegation are clear, documented and communicated appropriately.
- Senior management supervise delegation and monitor the discharge of delegates' functions.
- If any cause for concern is identified through supervision and monitoring, appropriate follow up action is taken.
- Duties are segregated to reduce opportunities for conflicts, financial crime and breaches of regulatory requirements.

4.2.3 Information about the management body

IFAL's management body is the Board of Directors of IFAL. As at 30 September 2025, there were eight directors, comprising the Chair, who is a non-executive director (NED), three further NEDs and four executive directors.

The table below sets out the members of the IFAL Board and their total number of directorships as of 30 September 2025. Directorships held within the same group (for external directorships) are counted as a single directorship.

Name	Position within IFAL	No. of external individual directorships held (in scope of MIFIDPRU 8.3.1R(2))
Richard Cranfield	Chair - Non-Executive	2
Thomas Dunbar	Executive	0
Mary Gavigan	Non-Executive	3
John Gill	Non-Executive	1
Jane Isaac	Executive	0
Robert Lister	Non-Executive	1
Euan Marshall	Executive	0
Alexander Scott	Executive	0

The members of the Board of Directors are able to dedicate enough time to the role and maintain a high level of awareness of:

- The balance of knowledge, skills, diversity and experience of the management body.
- The needs of the business when deciding on suitable candidates for a new appointment (including understanding the details of the roles and capabilities required for the appointment, and consideration of the importance of complementary skills on the Board).

- The appropriateness of the structure, size, composition and performance of the management body, and the need for any changes/additions to the body, on an ongoing basis.
- The role of NEDs in ensuring that decision making is based upon appropriate input from the whole membership of the management body, and decision making is not made in a way which is detrimental to the firm.

The composition of the Board is established to ensure it possesses a broad set of qualities and competencies which enable a balanced view of the role requirements to be formed, and the knowledge, skills and experience of individual members are subject to annual review as part of the Board's terms of reference.

4.2.4 Conflicts of interest

IFAL has a Conflicts of Interest Policy in place that has been approved by the IFAL Board, with the objective to promote the integrity of the market and the interests of clients. 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 IHP Nomination Committee and the Board. In addition, prior to each Board meeting, the directors are required 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 IHP Nomination Committee.

4.2.5 Recruitment and selection of members of the Board of Directors

The IHP Group recognises the benefits of companies having a diverse Board and sees diversity at Board level as important in maintaining good corporate and board effectiveness. The IHP Group has an established diversity policy dealing with appointments to the Board.

The objective of the IHP Group's diversity policy is to ensure that new appointments to any Board within the IHP 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.

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.

Further information on the diversity of the Board is included in the IHP ARAFS which provides details of:

- The objectives and targets that are set out in the diversity policy;
- The extent to which the objectives and targets have been achieved, including:
 - the reasons for the shortfall;
 - the proposed actions to address the shortfall; and
 - the proposed timeline for taking those actions.

4.3 IFAL Audit and Risk Committee ("ARC")

IFAL has an Audit and Risk Committee that provides oversight and advice to assist the Board in fulfilling its responsibilities in respect of risk management and control for IFAL and ensures the effectiveness of risk management processes. The IFAL ARC meets at least four times per year and more often when necessary. In the financial year ending 30 September 2025, the IFAL ARC met seven times.

The IFAL ARC reviews the manner in which the firm implements and monitors the adequacy of the IHP Group Risk Management Policy and Framework, assessing the adequacy of the internal risk management controls. It assists

the Board in fostering a culture within the firm that encourages good stewardship of risk. It emphasises and demonstrates the benefits of a risk-based approach to internal control and management through a consistent approach to identification, assessment, mitigation, monitoring and reporting of risks. In addition, the IFAL ARC oversees regulatory and compliance matters as part of risk oversight.

4.4 IFAL Executive Committee (“IFAL ExCo”)

The holders of IFAL senior management functions and the person with overall responsibility for the Legal function form the members of the IFAL ExCo, which normally meets monthly, and has collective responsibility for daily oversight and management of activities in accordance with the IHP Group’s risk management objectives and policies.

4.5 Other Forums Supporting the IFAL Governance Arrangements

4.5.1 Customer Change Forum

The Customer Change Forum is established as an operating group of IFAL. Its purpose is to review and prioritise those projects that the executive considers to be of significance that relate to the delivery of products and services to customers. The CEO will keep the IFAL ARC and/or IFAL Board apprised of any significant project risks and mitigating actions taken.

4.5.2 Consumer Duty and Conduct Risk Forum

The Consumer Duty and Conduct Risk Forum is established as a specialist working group reporting to the IFAL CEO. Its purpose is to oversee the performance of IFAL as regards its manufacturer and distributor role, its products in relation to its consumers and as wrapper administration service provider to ILUK and ILInt against:

- i) the approach set out in the Consumer Duty and Conduct Risk Framework
- ii) the FCA Consumer Duty and Conduct duty principle and rules applicable to IFAL and ILUK
- iii) the applicable treating policyholders fairly obligations and other relevant regulations of the Isle of Man Financial Services Authority (“IOMFSA”)
- iv) the Isle of Man Corporate Governance Code for regulated Insurance Entities.

4.5.3 Financial Crime Forum

The Financial Crime Forum is established to provide oversight of financial crime controls and to consider remediation activity in the event of any breakdown or significant weakness in those controls or a fraud or attempted fraud against a company within the IHP Group that provides the Transact platform or against a client of the Transact platform.

4.5.4 CASS Oversight Forum

The CASS Oversight Forum is established to provide CASS operational oversight for IFAL and to assist IFAL’s Senior Manager responsible for compliance with CASS (prescribed responsibility z) to discharge their responsibilities (the “CASS SM”).

The CASS SM will report material client money and asset issues that require immediate decision or action to the IFAL CEO on an ad-hoc basis.

4.5.5 Order Execution Oversight Forum

The Order Executive Oversight Forum is established as a specialist forum to review client order handling arrangements, execution performance and the adequacy of associated control arrangements.

5. Own Funds

5.1 Composition of Regulatory Own Funds

The IFAL Board has considered the quality of the Company's financial resources, and considers that all IFAL's current capital is Common Equity Tier 1 Capital. The Company does not have any Additional Tier 1 Capital or Tier 2 Capital as at 30 September 2025.

IFAL's capital structure is set out in the table below (taken from IFAL's financial statements – company balance sheet).

Table OF1: Composition of regulatory own funds

Ref	Item	Amount (£000's)	Source based on reference numbers / letters of the balance sheet in the audited financial statements
1	Own funds	90,138	
2	Tier 1 capital	90,138	
3	Common equity tier 1 capital	90,138	
4	Fully paid up capital instruments	59	Note 18
5	Share premium	20,720	Note 19
6	Retained earnings	76,141	Statement of changes in equity
7	Accumulated other comprehensive income	-	
8	Other reserves	54	Note 20 and Note 24
9	Adjustments to CET 1 due to prudential filters	-	
10	Other funds	-	
11	(-) Total deductions from common equity tier 1	0	
19	CET1: Other capital elements, deductions and Adjustments	-	
20	Additional tier 1 capital	0	
21	Fully paid up, directly issued capital instruments	-	
22	Share premium	-	
23	(-) Total deductions from additional tier 1	-	
24	Additional Tier 1: Other capital elements, deductions and adjustments	-	
25	Tier 2 capital	0	
26	Fully paid up, directly issued capital instruments	-	
27	Share premium	-	
28	(-) Total deductions from tier 2	-	

29	Tier 2: Other capital elements, deductions and adjustments	-
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Called up equity share capital: IFAL's share capital comprises allotted, called up and fully paid shares. Further details are set out in section 5.3.

Share premium account: The portion of shareholders' funds formed from the premium paid for new shares above their nominal value.

Retained reserves: Retained reserves are those which have been independently audited.

Other reserves: Other reserves comprise the share-based payment reserve and capital redemption reserve. There are certain restrictions on the use of these reserves under UK company law, but this is not a material amount of the capital.

The firm has no additional Tier 1 capital and there are no restrictions or prudential filters on the capital. The firm has no Tier 2 capital.

5.2 Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements

The table below provides a reconciliation of the firm's own funds broken down between the asset and liability classes respectively, as reflected in the IFAL 30 September 2025 audited annual financial statements.

Table OF2: Reconciliation of regulatory own funds to balance sheet in the audited financial statements

Amount (GB thousands)	as at 30/09/2025		as at 30/09/2024		Cross-reference to table OF1
	Balance sheet as in audited financial statements	Under regulatory scope of consolidation	Balance sheet as in audited financial statements	Under regulatory scope of consolidation	
Assets					
1	Investments	16,433	n/a	144	n/a
2	Prepayments and accrued income	7,826	n/a	7,431	n/a
3	Trade and other receivables	3,433	n/a	4,371	n/a
4	Cash and cash equivalent	80,194	n/a	77,412	n/a
	Total Assets	107,886	n/a	89,358	n/a
Liabilities					
1	Trade and other payables	9,170	n/a	7,038	n/a
2	Current tax liabilities	-	n/a	203	n/a
3	Provisions	1,742	n/a	1,121	n/a

	Total Liabilities	10,912	n/a	8,362	n/a	
Shareholder equity						
1	Called up equity share capital	59	n/a	59	n/a	Ref 4
2	Share premium account	20,720	n/a	20,720	n/a	Ref 5
3	Capital redemption reserve	2	n/a	2	n/a	Ref 8
4	Share-based payment reserve	52	n/a	52	n/a	Ref 8
5	Profit and loss account	76,141	n/a	60,163	n/a	Ref 6
	Total Shareholder equity	96,974	n/a	80,996	n/a	Ref 1

The difference between Total Shareholder Equity (16) and Own Funds is as a result of unverified profits as at 30 September 2025. These profits have now been verified as part of the year end audit.

5.3 Main features of Own Instruments Issued by the Firm

Table OF3: Own funds: main features of own instruments issued by the firm

1	Issuer	Integrated Financial Arrangements Ltd
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Governing law(s) of the instrument	English Law

Regulatory Treatment

4	Regulatory classification (MIFIDPRU 8.4)	Common Equity Tier 1
5	Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo
6	Instrument type (types to be specified by each jurisdiction)	Ordinary shares
7	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	GBP 0.059m
8	Nominal amount of instrument	GBP 0.05
9	Issue price	The original authorised share capital at 5 March 1999 was £50,000 divided into 50,000 shares of £1 each. On 5 March 1999 49,998 ordinary shares of £1 each were issued and paid up in full. Since then there have been a number of capital restructurings and shares have been issued at different prices over time, with all shares paid up in full.
10	Redemption price/rights	N/A

11	Accounting classification	Shareholders' Equity
12	Original date of issuance	5 March 1999
13	Perpetual or dated	Perpetual
14	Original maturity date	No maturity
15	Issuer call subject to prior supervisory approval	No
16	Optional call date, contingent call dates and redemption amount	N/A
17	Subsequent call dates, if applicable	N/A

Coupons and Dividends

18	Fixed or floating dividend/coupon	Floating
19	Coupon rate and any related index	N/A
20	Existence of a dividend stopper	No
21	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
22	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
23	Existence of step up or other incentive to redeem	No
24	Non-cumulative or cumulative	Non-cumulative
25	Convertible or non-convertible	Non-convertible
26	If convertible, conversion trigger(s)	N/A
27	If convertible, fully or partially	N/A
28	If convertible, conversion rate	N/A
29	If convertible, mandatory or optional conversion	N/A
30	If convertible, specify instrument type convertible into	N/A
31	If convertible, specify issuer of instrument it converts into	N/A
32	Write-down features	No
33	If write-down, write-down trigger(s)	N/A
34	If write-down, full or partial	N/A
35	If write-down, permanent or temporary	N/A
36	If temporary write-down, description of write-up mechanism	N/A
37	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	N/A
38	Non-compliant transitioned features	No
39	If yes, specify non-compliant features	N/A

6. Own Funds requirement

6.1 Overview

IFAL is required to disclose its fixed overheads requirement and its K-factor requirement as follows:

6.1.1 Fixed Overheads Requirement

The fixed overhead requirement (FOR) calculation is an amount equal to one quarter of IFAL's relevant expenditure during the preceding year, as set out in MIFIDPRU 4.5. The FOR is £11.752m (2024: £10.609m).

6.1.2 K-factor requirement

IFAL's K-factor assessment is the sum of the following K-factors that are applicable to IFAL:

- K-CMH client money held: 0.40% of daily average client money holdings over the previous nine months (excluding the most recent three months)
- K-ASA client assets safeguarded and administered: 0.04% of daily average client money holdings over the previous nine months (excluding the most recent three months)
- K-COH client orders handled: 0.10% of average daily trades over the previous six months (excluding the most recent three months)

(£m)	IFAL at 30 Sept 2025	IFAL at 30 Sept 2024
K-CMH + K-ASA	45.156	38.469
K-COH	0.215	0.188
K-factor assessment	45.371	38.658

7. Remuneration Code

7.1 Overview

The Remuneration section of this disclosure is made on a solo basis under MIFIDPRU 8.6. In addition, information relating to employees and directors in the Group that are not employees or directors of IFAL, has been included where they undertake activities which have an impact on IFAL's business activities and/or risk profile, in particular in relation to administering IFAL's products. These firms are ISL, IAD and IHP.

Under the MIFIDPRU Remuneration Code, IFAL is subject to the standard remuneration requirements and therefore this disclosure has been undertaken in line with the provisions for 'non-SNI firms' who do not meet the threshold for Large non-SNI firms.

7.2 Composition and mandate of the Remuneration Committee

This section of the disclosure sets out the firm's governance arrangements.

As a non-SNI firm that does not exceed the thresholds in MIFIDPRU, IFAL is not required to establish a Remuneration Committee. However, IFAL has chosen to rely upon the Remuneration Committee (the "Committee") established by the IHP Board for the purposes of assuring compliance with IFAL's obligations under the MIFIDPRU Remuneration Code.

The Committee is comprised of four independent IHP non-executive directors, two of whom are also non-executives on the IFAL Board.

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, including those who have been identified as Material Risk Takers (MRTs). 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 MIFIDPRU Remuneration Code, relevant regulatory requirements, market rates and value for money.

By delegation from IFAL, the Committee monitors the content and application of the Company's Remuneration Policy to individuals whose roles bring them into scope of the MIFIDPRU Remuneration 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 code. The Committee is also responsible for reviewing an annual statement prepared by IFAL setting out how IFAL complies with FCA regulatory requirements on remuneration.

The Committee is governed by formal Terms of Reference which are reviewed annually. The Committee met nine times during the financial year.

7.3 Advice to the Remuneration Committee

The Committee retained Deloitte LLP to give independent advice to the Committee as and when required.

7.4 Remuneration policy

7.4.1 Key principles of the remuneration policy/approach to remuneration

The IHP Group is committed to sustaining long-term stability and security of the Group's financial standing and promoting sound and effective risk management and good Corporate Governance. The approach to remuneration ensures that the company is able to:

- Attract, develop and retain high-performing and motivated staff with key skills and experience;
- Remunerate staff on a market competitive basis; in a manner which does not result in inequality and which ensures internal parity; and in accordance with the requirements of the relevant and respective regulatory frameworks;

- Determine total remuneration in accordance with the Group’s overall business strategy, risk policy and appetite.

Our objective is to align staff financial interests with the interests of our investors, whilst keeping their reward measured and proportionate.

Our key principles are:

	Element	Basis
Fixed remuneration	Base salary	Core element of fixed remuneration. Market rate is paid reflecting the responsibilities of the role and experience.
	Retirement benefits	Employer contribution to employee pension schemes.
	Life insurance and private medical cover	Accessible to all employees on the same terms.
Variable remuneration	Combined Incentive Plan (CIP)	The CIP is a cash and equity-based scheme, which is dependent on the achievement of the Group scorecard and personal objectives. Other incentive arrangements are operated at levels below senior management.
	All Staff Share Incentive Plan (SIP)	Accessible to all employees on the same terms.
	Guaranteed variable remuneration	Guaranteed variable remuneration is not common practice and only occurs in the context of new joiners. It does not happen routinely, and each case is considered on its own merit.

7.5 Link between pay and performance

Discretionary cash bonus scheme

Performance is assessed on a “look back” basis for staff members in the discretionary cash bonus scheme. Eligibility for and quantum of is dependent on delivery of personal objectives and the Group’s delivery of its strategic and financial goals.

Combined incentive plan (“CIP”)

Senior staff members are eligible to participate in the CIP, which is a combined incentive plan based primarily on annual performance with deferral and holding periods applying. The maximum award under this scheme is 200% of basic pay. Malus and clawback provisions apply to all awards, which enable the Group to reduce or withdraw an award if certain personal conduct or corporate out-turns are identified.

The Committee may make CIP awards in respect of Executive Directors and MRTs of IFAL. The IHP CEO may make CIP awards in respect of other members of staff at the IHP Group.

Performance in the CIP is measured by reference to a performance Group Scorecard, comprised of a mix of business and personal objectives, with the following financial and non-financial targets:

- Underlying PBT
- Risk
- Stakeholders
- Governance, regulatory and sustainability.

The Group scorecard is set annually and participants are notified of their individual personal objectives at the beginning of the performance year.

The Group Chief Risk Officer (GCRO) reviews all current and future risks, with input from the Compliance and Internal Audit functions, which forms part of the overall variable remuneration assessment.

7.6 Payments for loss of office

For MRTs, any severance payments relate to performance achieved over time and are designed in a way that does not reward failure. Severance payments are rare and made on an exceptional basis.

The Chair of the Remuneration Committee will approve all non-standard awards being made to ensure that these are appropriate, taking all relevant circumstances into account.

No guaranteed variable remuneration or severance payments were made to any MRTs of the Company in the performance period.

7.7 Risk adjustments

The Company applies discretion in the determination of any award and therefore no pre-defined risk adjustments are applied to awards. Rather, risk is one of the factors taken into account by the Committee when exercising its discretion. The Committee considers how effectively MRTs have managed the Company's risks. In particular the Committee considers the Company's principal financial and non-financial risks which have been identified as:

Financial risks: Market risk, outflow risk, expense risk, liquidity risk and credit risk.

Non-financial risks: Regulatory risk, operational risk, competition risk, political and geo-political risk, and reputational risk.

To support the process, the GCRO provides an independent overview of such risks and a recommendation as to whether or not a risk adjustment is warranted. The Compliance and Internal Audit functions provide input into this assessment. The CFO also provides an assessment of the capital and liquidity position of the group and of IFAL. Where appropriate, this may result in the application of malus or clawback, including the reduction or forfeiture of unvested awards or the recovery of amounts already paid.

7.8 Material Risk Takers ("MRTs")

An MRT is an employee whose professional activities have a material impact on the risk profile of the firm or of the assets that the firm manages.

The Company assessed the list of Material Risk Takers listed in SYSC19G and the wider devolvement of responsibility for risk within the Company and identified individuals who met the criteria.

Individuals who have been identified and categorised as MRTs broadly include Board members, Senior Managers, senior control functions and those who are responsible for managing a material risk within the firm.

Total compensation arrangements for MRTs are subject to the review of the Committee.

The list of individuals classified as MRTs is reviewed ahead of each performance year.

7.9 Total remuneration

The total remuneration, including bonuses and overtime, for staff employed by companies within scope of this disclosure, in the financial year ending 30 September 2025 was £54.034m.

A total of 36 individuals were identified as material risk takers (MRTs) in the financial year ending 30 September 2025.

The total remuneration awarded, including bonuses and shares, was split as follows:

30 September 2025				
(£'000)	Senior management	Other material risk takers	Other staff	Total (SMF, MRT and other staff)
(a) Fixed remuneration	4,397	2,648	36,975	44,021
(b) Variable remuneration	3,630	742	5,641	10,013
(c) Total remuneration (a, b)	8,028	3,390	42,616	54,034
(d) Guaranteed variable remuneration	N/A	N/A	N/A	N/A
(e) Severance payments	N/A	N/A	N/A	N/A
(f) Highest severance payment to an MRT	N/A	N/A	N/A	N/A
Sub-total (d, e, f)	N/A	N/A	N/A	N/A
Total remuneration				54,034

The figures above reflect total gross remuneration awarded to individuals within scope of this disclosure, without apportionment of time spent on IFAL activities. This represents a change from the prior year, where remuneration was pro-rated. This approach has been adopted to ensure consistency with the identification of individuals whose professional activities have a material impact on IFAL's risk profile.

In addition, the business undertook a group wide review and reallocation of roles and responsibilities in 2025. This has resulted in a reallocation of SMF and MRT roles as well as prescribed responsibilities, with those responsibilities being distributed across a wider pool of individuals. Consequently, there is a step change between the 2024 disclosed figures and those in 2025.

The variable element of remuneration is intended to reward performance and encourage loyalty and is therefore adjusted for individual employees in accordance with performance. The criteria for performance are documented annually. No payments are made in advance.

The full Directors' Remuneration Report is set out in the IHP ARAFS.

Appendix 1 IHP subsidiaries

Group Company	Company description
IntegraFin Holdings plc ("IHP")	Group holding company.
Integrated Financial Arrangements Ltd ("IFAL" "the firm" or "the Company")	IFAL is authorised and regulated as a non-SNI MIFIDPRU investment firm by the FCA.
IntegraLife UK Limited ("ILUK")	ILUK's principal activity is the transaction of ordinary long-term insurance business within the United Kingdom through the Transact Personal Pension, Executive Pension, Section 32 Buy Out Pension Bond and Onshore Bond. ILUK is authorised and regulated by the Prudential Regulation Authority ("PRA") and regulated by the FCA.
IntegraLife International Limited ("ILInt")	ILInt's principal activity is the transaction of ordinary long-term insurance business through the Transact Offshore Bond. ILInt is incorporated in the Isle of Man and is authorised and regulated by the Isle of Man Financial Services Authority ("IOMFSA").
IntegraFin Services Limited ("ISL")	Provision of administration and management services to the IHP Group, providing financial, accounting and other services, including management of the London office.
Integrated Application Development Pty Ltd ("IAD")	Maintenance and support of platform related software, including Transact Online.
IntegraFin (Australia) Pty Ltd ("IAP" or "IntegraFin Australia")	Wholly owned subsidiary of IAD and is trustee to the IAD employee benefit trust.
IntegraFin Limited ("IFL")	Non-trading company holding unallocated shares in IHP for the benefit of the beneficiaries of an historical, now closed, staff incentive plan 2005-2007.
Objective Asset Management Limited ("OAM")	Dormant company.
Objective Funds Ltd ("OFL")	Dormant company.
Object Wealth Management Limited ("OWM")	Dormant company.
ObjectMastery (UK) Limited ("OMUK")	Dormant company.
Transact IP Ltd ("TIP")	Licences its proprietary software to other members of the IHP Group.
Transact Nominees Limited ("TNL")	Nominee company holding customer assets on behalf of IFAL.
Transact Trustees Limited ("TTL")	TTL is trustee of the SIPP, Personal Pension and the Executive Personal Pension schemes. TTL also holds all Term Deposits on trust for Transact clients for all wrapper types.

Time For Advice Limited ("T4A")	Specialist software provider for financial planning and wealth management firms.
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