

17 December 2025

## **IntegraFin Holdings plc**

### **Announcement of full year results for the year ended 30 September 2025**

#### **Driving sustainable earnings growth**

IntegraFin Holdings plc ("IHP", or "the Group") operator of Transact, the UK's premium investment platform for clients and UK financial advisers, is pleased to report its full year results.

IHP delivered strong growth in earnings, with Underlying profit before tax (PBT) up 7% to £75.4m and Underlying earnings per share (EPS) up 7% to 17.4p.

Following completion of the Group-wide cost review, enhanced business efficiency and productivity opportunities have been identified that will provide savings to accelerate future earnings growth for the Group.

#### **Financial and operational highlights**

- Closing FUD grew 16% to £74.2bn (FY24: £64.1bn), with strong net inflows of £4.4bn, up 76% from FY24 (£2.5bn).
- Revenue increased 8% to £156.8m (FY24: £144.9m), driven by higher average daily FUD.
- Reported PBT increased 0.3% to £69.1m (FY24: £68.9m). Underlying PBT increased by 7% to £75.4m (FY24: £70.6m).
- Reported EPS decreased 1% to 15.5p (FY24: 15.7p). Underlying EPS increased by 7% to 17.4p (FY24: 16.2p).
- Client base increased 5% to 246.2k (FY24: 235.0k) as the enduring attractiveness of the Transact proposition continued to drive growth.
- Declared second interim dividend of 8.0 pence per ordinary share, resulting in a 9% increase to the total dividend for the year to 11.3 pence per share (2024: 10.4 pence per share). The dividend is payable on 30 January 2026 to ordinary shareholders on the register on 05 January 2026. The ex-dividend date will be 02 January 2026.

#### **Outlook and guidance**

- Transact is well positioned to continue to capture and grow a strong share of adviser platform market net inflows in FY26 and beyond.
- We are focused on growing revenue and managing the platform revenue margin. We expect the reduction in platform revenue margin to slow with the decrease primarily driven by the tiered charging structure, as well as prior year pricing changes.
- The Group-wide cost review has been completed. We are now implementing efficiencies in support and operational functions as well as optimising the supplier base. We expect this to drive business efficiencies and productivity enhancements. Total underlying administrative expenses growth is expected to slow to c.3% in each of FY26 and FY27, supporting further profit margin expansion.
- The combination of the revenue growth fundamentals and the implementation of the cost review positions the Group well to accelerate earnings growth in the coming years.
- In the lead up to the UK Budget in November 2025, the Transact platform experienced heightened inflows and outflows activity, mainly relating to pension wrappers, similar to activity in advance of the UK Budget in 2024. Since the Budget, flows momentum has reverted to trend, and we expect net inflows for Q1 of FY26 to be comparable with prior year.

**Financial Information****IHP Group**

	Year ended 30 September 2025	Year ended 30 September 2024	% Movement
<b>Total Group revenue</b>	<b>£156.8m</b>	£144.9m	+8%
<b>Reported profit before tax</b>	<b>£69.1m</b>	£68.9m	+0%
<b>Underlying profit before tax</b>	<b>£75.4m</b>	£70.6m	+7%
<b>Reported EPS</b>	<b>15.5p</b>	15.7p	-1%
<b>Underlying EPS</b>	<b>17.4p</b>	16.2p	+7%
<b>Total dividend per share</b>	<b>11.3p</b>	10.4p	+9%

**Transact platform**

	Year ended 30 September 2025	Year ended 30 September 2024	% Movement
<b>Net inflows</b>	<b>£4.4bn</b>	£2.5bn	+76%
<b>Closing FUD</b>	<b>£74.2bn</b>	£64.1bn	+16%
<b>Average daily FUD</b>	<b>£67.9bn</b>	£59.6bn	+14%
<b>Transact platform clients</b>	<b>246,191</b>	234,998	+5%

**Commenting on the full year results, Alex Scott, IHP Group Chief Executive Officer, said:**

"FY25 has been an excellent year for IHP. The continued appeal of the Transact platform and our commitment to high-quality client service have driven record gross inflows and a substantial increase in net inflows.

Our focus on digitalisation and integration enhancements has further strengthened the Transact proposition. By increasing the degree to which Transact interfaces with third party software, we drive greater efficiency for financial advice firms and our own business.

We have completed the Group-wide cost review announced in Q3 and are now focused on implementing the identified cost efficiencies and productivity enhancements. By combining increased operational efficiency with disciplined cost management, the Group is well positioned to deliver growing operating returns from FY26 onwards. This reflects our ongoing commitment to delivering enhanced value to shareholders as we continue to grow the IHP business.

We remain confident in the growth opportunities of the UK adviser platform market, which now has c.£756bn of assets. This is a dynamic, evolving and growing market. Transact is well positioned to continue to grow in this market as a result of its combination of excellent client service and leading proprietary technology.

I look forward to delivering the efficiency and productivity improvements that we have identified, whilst continuing to generate growing assets and client numbers on the Transact platform. Overall, I'm confident in our ability to deliver on our strategy, of growing operating returns, and delivering for clients, advisers and shareholders."

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**Change of Company Secretary**

IntegraFin Holdings plc announces that Helen Wakeford is stepping down from the office of Company Secretary with effect from 1 January 2026. Helen is replaced as Company Secretary by David Johnson, who is a qualified solicitor and is the IntegraFin Group Counsel.

**2025 Full year results presentation**

IHP will be hosting an audio webcast presentation at 09:30am on 17 December 2025. This will be available at: [https://brrmedia.news/IHP\\_FY25](https://brrmedia.news/IHP_FY25)

A recording of the presentation will be available for playback after the event at <https://www.integrafin.co.uk/>. Slides accompanying the analyst presentation will also be available this morning at <https://www.integrafin.co.uk/annual-reports/>

# Chief Executive Officer's statement

## Overview

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

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

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

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

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

## Transact platform performance

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

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

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

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

## Financial performance

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

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

We continue to focus on delivering sustainable growth, as evidenced in part by the cost review announced in our Q3 trading update. The cost review is completed and has identified meaningful savings that we will deliver, whilst at the same time continuing to invest in technology enhancements that are important for the Group's future success. We believe this will improve the productivity of the business, allowing us to continue to serve as a reliable partner to our clients and advisers while delivering growing returns for our shareholders.

For further information on our financial performance, please see the Financial Review.

## Technology delivery "year of integrations"

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

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

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

## People

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

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

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

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

## Regulatory and sustainability matters

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

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

## Outlook

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

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

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

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

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

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

**Alexander Scott**  
Chief Executive Officer  
16 December 2025

# Financial review

## Platform growth driving strong financial performance

“Acceleration of net inflows onto the Group’s investment platform has driven record revenue.”

**Euan Marshall**  
*Chief Financial Officer*

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

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

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

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

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

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

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

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

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

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

### Operational performance

#### Platform

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

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

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

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

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

### Back-office technology

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

### Group financial performance

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

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

### Revenue

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

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

### Platform revenue

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

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

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

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

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

### **Back-office technology revenue**

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

### **Administrative expenses**

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

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

### **Employee costs**

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

### **Occupancy costs/depreciation and amortisation**

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

### **Regulatory and professional fees**

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

### **Other costs**

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

### **Non-underlying expenses**

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

### **Interest income**

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

### **Net gain attributable to policyholder returns**

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

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

### **Tax**

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

Shareholder tax on ordinary activities for the year increased by £1.1 million, or 7%, to £17.9 million (FY24: £16.8 million) due to the increase in taxable profit.



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

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

### Dividends

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

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

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

### Consolidated Statement of Financial Position

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

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

#### Non-current assets

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

#### Current assets

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

#### Current liabilities

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

#### Non-current liabilities

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

#### Policyholder assets and liabilities

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

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

### Capital resources and capital management

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

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

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

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

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

#### Regulatory capital as at 30 September 2025

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

#### Regulatory capital as at 30 September 2024

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

### Liquidity

The Group holds liquid assets in the form of cash and cash equivalents and UK Government securities ('gilts'). More information can be found in notes 3, 4, 19 and 21 to the financial statements.

The main uses of liquid assets include:

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

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

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

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

**Euan Marshall**

**Chief Financial Officer**

16 December 2025

## Principal risks and uncertainties

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

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

### Strategic pillars

1. Leading functionality

2. Leading service

3. Value for money

### Change over year

↑ Increasing

↓ Reducing

↔ Stable

Risk	Impact	Mitigation	
<b>Competition</b>			
The risk that the Group fails to remain competitive against its current peer group and new market entrants.	Weaker than forecast net inflows, impacting profitability and/or the medium/long-term sustainability of the platform	<p>The Group continues to provide exceptionally high levels of service and can be responsive to client and financial adviser feedback and demands through an efficient operational base. The Group monitors the landscape of its platform competitors, as well as the trends impacting the financial adviser market. (This includes key technologies that are used by adviser firms, a market in which T4A competes). The Group's platform service and developments remain award winning. We make monthly releases to our proprietary platform technology, incorporating improvements and new functionality. Across the core platform and T4A, we continue to develop our integration capabilities and digital strategy, expanding the ability for advisers to process directly onto the platform or via their own systems. This is essential to remaining relevant and competitive, improving functionality and service efficiency and allowing the Group to increase the value for money of our service by reducing client charges, subject to profit and capital parameters where appropriate. The Group continues to review its strategy and growth potential. In this regard, it primarily considers organic opportunities that will enhance or complement its service offerings to the adviser market.</p>	<p><b>Strategic Pillars</b> 1, 2, 3</p> <p><b>Change over year</b> ↑</p> <p><b>Risk Appetite</b> The Group's business model exposes it to competitive markets. This risk is accepted and the Group's risk appetite is aligned with qualitative and quantitative measures</p>
<b>Market</b>			
The risk of adverse changes in bond, equity and property market values, currency exchange rates, credit spreads and interest rates.	Depressed equity and bond values have an impact on the revenue streams of the platform business due to a	The risk is mitigated through the platform offering a wide variety of assets which ensures platform revenue is not wholly correlated with one market. This also enables	<p><b>Strategic Pillars</b> 3</p> <p><b>Change over year</b> ↔</p>

	large proportion of revenue being dependent on FUD	clients to switch assets in times of uncertainty. In particular, clients are able to switch into cash assets, which remain on the platform supported by our top quartile interest rates. In addition, wrapper fees are not impacted by market volatility as they are based on a fixed quarterly charge. The Group invests its corporate assets in cash and high-quality, highly liquid, short-dated investments to mitigate exposure to bond asset value fluctuations.	<b>Risk Appetite</b> The Group's revenue model exposes it to secondary market risk and this is accepted, with partial mitigation through limited fixed fee revenue. It has limited appetite to market risk relating to market risk exposure through corporate assets
<b>Capital</b>			
The risk that the regulated entities within the Group do not maintain sufficient capital resources to meet their regulatory requirements, including covering unexpected losses.	Inability to cover unexpected losses Increase in regulatory capital requirements by the regulator	The Group's regulated entities are subject to various regulatory regimes including the IFPR and UK Solvency II. As a result, ICARA and ORSAs are conducted. These assessments identify potential harms and sufficient resources and capital is held to cover the greater of the internally assessed potential losses or regulatory guidance (capital requirements). In addition, the risk appetites are set in excess to the assessed capital requirements and monitored against these appetites	<b>Strategic Pillars</b> 3  <b>Change over year</b> ↔  <b>Risk Appetite</b> The Group aims to maintain capital resources which are sufficient in amount and quality to exceed regulatory requirements across its regulated entities
<b>Liquidity</b>			
The risk that the Group does not have sufficient available liquid financial resources to enable it to meet its obligations as they fall due, or to meet its regulatory requirements, or where the Group can secure such resources only at excessive cost.	Inability to meet obligations as they fall due	The Group has controls in place which monitor and maintain available gilts, cash and cash equivalent balances of differing maturities across its regulated and unregulated entities within defined appetite parameters. The appetite includes the ability to withstand liquidity stresses and ensure it can meet liabilities as they fall due.	<b>Strategic Pillars</b> 3  <b>Change over year</b> ↔  <b>Risk Appetite</b> The Group aims to maintain liquid financial resources which are sufficient in amount and quality to exceed regulatory requirements across its regulated entities and to ensure that all payments are met as they fall due
<b>Service standard failure</b>			
The risk that client service levels reduce resulting in reduced ability to attract and retain business.	Deterioration in adviser and client retention rates  Weaker than forecast net inflows, impacting profitability and/or the medium/long-term sustainability of the platform  Heightened regulatory scrutiny	The Group manages the risk by providing its client service teams with extensive initial and ongoing training, supported by experienced subject matter experts and managers. Monitoring service metrics allows the Group to identify areas where there is deviation from expected service levels or where processing backlogs have arisen and deliver targeted remediation plans to ensure client outcomes and service standards are maintained.  The Group also conducts satisfaction surveys to ensure service levels are still perceived as excellent by our clients and their advisers.	<b>Strategic Pillars</b> 2  <b>Change over year</b> ↓  <b>Risk Appetite</b> The Group has limited appetite to compromise service levels below market-leading standard
<b>People</b>			

<p>The risk that the Group fails to attract, retain, motivate and develop its talent, hindering its ability to meet its strategic goals.</p>	<p>Employees leave due to a lack of engagement, motivation or effective management</p> <p>Increased difficulty in recruiting individuals with the required talent into the Group</p> <p>Lack of training and development results in deterioration in client service standards and/or limits career progression opportunities for employees</p>	<p>The Group aims to minimise the level of retention risk through the promotion of a culture of inclusion and empowerment, underpinned by robust HR policies and procedures, focused on effective people management; annual engagement surveys; performance-based variable remuneration; succession planning; and talent mapping.</p> <p>The Group aims to minimise the level of recruitment risk through having fair and inclusive recruitment practices in place, completing an annual remuneration review to ensure that remuneration is consistent with the market and providing opportunities for career progression.</p> <p>The Group aims to minimise the level of training and development risk through the implementation of ongoing competency-based training programmes, supporting employees in obtaining external qualifications and having a robust regulatory training programme in place.</p>	<p><b>Strategic Pillars</b> 1, 2</p> <p><b>Change over year</b> ↔</p> <p><b>Risk Appetite</b> The Group seeks to minimise this risk in order to achieve its strategic objectives</p>
<p><b>Resilience</b></p>			
<p>The risk that the Group fails to absorb, anticipate, adapt to or recover from shocks or stresses to its operations and business processes.</p>	<p>Harm to clients, market and the Group if there is an inability to recover from a shock or stress, particularly impacting important business services</p> <p>Financial penalties and/or regulatory censure</p> <p>Reputational damage</p>	<p>Process: A variety of control approaches are in place to mitigate process failure risk including process ownership, proactive continuous risk management to identify and manage critical processes, scenario-based resilience plans and testing. Critical processes are designed to be fault tolerant, allowing elements to be replaced or changed without impacting the overall service.</p> <p>Internal technology: The use of several industry standard approaches to achieve this including resilience by design, proactive monitoring, incident/change/problem management processes, scenario planning and testing and continuous improvement.</p> <p>Supplier/third party: Third-party providers are selected through a robust RFP process that carries out diligence checks and establishes reporting/operational practices across all appropriate risk areas. Onboarded third-party providers are managed on a continuous basis within a vendor management framework.</p>	<p><b>Strategic Pillars</b> 2</p> <p><b>Change over year</b> ↔</p> <p><b>Risk Appetite</b> The Group aims to maximise resilience with respect to identified critical operational and business services</p>
<p><b>Information security</b></p>			
<p>Risk of unauthorised access, use, disclosure, disruption,</p>	<p>Client and/or employee harm leading to regulatory censure and/or fines including from the</p>	<p>Information security risk is mitigated via a defence in depth approach, incorporating technical</p>	<p><b>Strategic Pillars</b> 2</p>

modification, or destruction of information assets.	<p>Information Commissioner Office (ICO)</p> <p>Harm to clients and the Group if there is an inability to recover operations</p> <p>Reputational damage</p>	<p>controls, processes and educating our people, all of which is overseen by dedicated cyber security and data protection personnel. Key controls related to monitoring, segregation of duties, encryption and assurance testing are employed to reduce the probability of the risk in the context of an evolving threat landscape.</p> <p>A key element of our approach is the use of continuous surveillance to monitor systems and detect potential threats in real time. This is complemented by harnessing threat intelligence, which is designed to proactively identify relevant external cyber criminal activity. All of these measures are employed to reduce the likelihood and impact of security incidents.</p>	<p><b>Change over year</b> ↔</p> <p><b>Risk Appetite</b> The Group accepts exposure to elements of risk as a result of providing access to its platform and services over a public network</p>
<b>Regulatory</b>			
The risk that the Group fails to comply with regulatory requirements.	<p>Poor client outcomes</p> <p>Regulatory fines and/or censure</p> <p>Reputational damage</p>	<p>The Group has an established Compliance function that analyses regulation and advises on and monitors how our financial services regulatory standards are met.</p> <p>The financial services regulated entities in the Group ensure regulatory standards are met through a framework of policies, procedures, governance, training, horizon scanning, monitoring and engagement with our regulators.</p> <p>Cross-departmental projects are established to deliver significant regulatory changes, with Group Internal Audit undertaking reviews during the project phases and/or postimplementation thematic reviews.</p>	<p><b>Strategic Pillars</b> 1, 2</p> <p><b>Change over year</b> ↔</p> <p><b>Risk Appetite</b> The Group aims to comply with regulatory requirements across the jurisdictions in which it operates at all times</p>
<b>Financial crime</b>			
The risk of failure to protect the Group and its clients from financial crime, including internal and external fraud, money laundering, terrorist financing, sanctions violations and market abuse.	<p>Loss of client assets resulting in client harm</p> <p>Loss of corporate assets as a result of inadequate financial controls</p> <p>Regulatory censure and/or penalties as a result of facilitating financial crime</p> <p>Reputational damage</p>	<p>The Group has a dedicated financial crime compliance team and a framework of policies, processes and controls in place to reduce the likelihood of the Group being used to further financial crime.</p> <p>Key controls include client and supplier due diligence, bank account verification, segregation of duties, mandatory staff training and monitoring of activity on the platform.</p>	<p><b>Strategic Pillars</b> 1, 2</p> <p><b>Change over year</b> ↑</p> <p><b>Risk Appetite</b> The Group aims to minimise its exposure through continuous improvement to control and monitoring processes</p>

## Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group and parent Company financial statements in accordance with UK-adopted international accounting standards (IFRSs). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- in respect of the Group financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the parent Company financial statements, state whether UK-adopted international accounting standards, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and/or the Group will continue in business.

The Company is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and the Group and enable the directors to ensure that the Company and the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

## Directors' responsibilities pursuant to DTR4

The directors confirm, to the best of their knowledge:

- that the consolidated financial statements, prepared in accordance with UK-adopted international accounting standards give a true and fair view of the assets, liabilities, financial position and profit of the parent Company and undertakings included in the consolidation taken as a whole;
- that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

By order of the board,

**Helen Wakeford**  
Company Secretary  
16 December 2025

# Consolidated statement of comprehensive income

For the year ended 30 September 2025

	Note	2025 £m	2024 £m
Revenue	5	156.8	144.9
Cost of sales		(3.4)	(3.0)
<b>Gross profit</b>		<b>153.4</b>	<b>141.9</b>
<b>Expenses</b>			
Administrative expenses	8	(100.2)	(85.0)
Expected credit losses on financial assets	22	—	0.1
<b>Operating profit</b>		<b>53.2</b>	<b>57.0</b>
Interest income using the effective interest method	9	10.2	10.6
Other interest and similar income	9	0.7	0.1
Interest expense	25	(0.8)	(0.2)
<b>Net policyholder returns</b>			
Net gain attributable to policyholder returns		41.5	40.2
Change in investment contract liabilities		(2,753.2)	(3,051.7)
Fee and commission expenses		(264.4)	(232.7)
Policyholder investment returns	10	3,017.6	3,284.4
<b>Net gain attributable to policyholder returns</b>		<b>41.5</b>	<b>40.2</b>
<b>Profit on ordinary activities before taxation attributable to policyholders and shareholders</b>		<b>104.8</b>	<b>107.7</b>
Policyholder tax charge		(35.7)	(38.8)
<b>Profit on ordinary activities before taxation attributable to shareholders</b>		<b>69.1</b>	<b>68.9</b>
Total tax attributable to shareholder and policyholder returns	11	(53.5)	(55.6)
Less: tax attributable to policyholder returns	11	35.7	38.8
<b>Shareholder tax on profit on ordinary activities</b>		<b>(17.8)</b>	<b>(16.8)</b>
<b>Profit for the financial year</b>		<b>51.3</b>	<b>52.1</b>
<b>Other comprehensive loss</b>			
Exchange losses arising on translation of foreign operations		(0.2)	—
<b>Total other comprehensive losses for the financial year</b>		<b>(0.2)</b>	<b>—</b>
<b>Total comprehensive income for the financial year</b>		<b>51.1</b>	<b>52.1</b>
<b>EPS</b>			
Ordinary shares – basic	7	15.5p	15.8p
Ordinary shares – diluted	7	15.5p	15.7p

All activities of the Group are classed as continuing.

Notes 1 to 35 form part of these financial statements.



# Consolidated statement of financial position

As at 30 September 2025

	Note	2025 £m	2024 £m
<b>Non-current assets</b>			
Investments	21	2.5	—
Loans receivable	16	5.9	6.5
Intangible assets	12	13.2	20.9
Property, plant and equipment	13	5.4	1.5
Right-of-use assets	14	12.9	2.6
Deferred tax asset	26	0.7	1.1
		40.6	32.6
<b>Current assets</b>			
Investments	21	24.5	2.6
Prepayments and accrued income	22	20.2	18.8
Trade and other receivables	23	2.0	2.9
Current tax asset		0.1	1.6
Cash and cash equivalents	19	243.9	244.1
		290.7	270.0
<b>Current liabilities</b>			
Trade and other payables	24	25.5	21.7
Provisions	27	16.8	23.3
Lease liabilities	25	0.9	2.5
		43.2	47.5
<b>Non-current liabilities</b>			
Provisions	27	1.1	16.4
Lease liabilities	25	12.1	0.4
Deferred tax liabilities	26	50.0	30.0
		63.2	46.8
<b>Policyholder assets and liabilities</b>			
Cash held for the benefit of policyholders	20	1,895.0	1,622.8
Investments held for the benefit of policyholders	17	31,849.9	27,237.8
Liabilities for linked investment contracts	18	(33,744.9)	(28,860.6)
		—	—
<b>Net assets</b>		224.9	208.3
<b>Equity</b>			
Called up equity share capital		3.3	3.3
Share-based payment reserve	29	4.7	4.1
EBT reserve	30	(3.6)	(3.3)
Foreign exchange reserve	31	(0.3)	(0.1)
Non-distributable reserves	31	5.7	5.7
Retained earnings		215.1	198.6
Total equity		224.9	208.3

These financial statements were approved by the board of directors on 16 December 2025 and are signed on their behalf by:

**Euan Marshall**

**Director**

**Company Registration Number: 08860879**

Notes 1 to 35 form part of these financial statements.

# Company statement of financial position

As at 30 September 2025

	Note	2025 £m	2024 £m
<b>Non-current assets</b>			
Investment in subsidiaries	15	42.4	46.2
Loans receivable	16	5.9	6.5
		48.3	52.7
<b>Current assets</b>			
Prepayments and accrued income	22	0.1	-
Trade and other receivables	23	0.2	0.1
Cash and cash equivalents		21.4	27.8
		21.7	27.9
<b>Current liabilities</b>			
Trade and other payables	24	1.8	3.0
Loans payable	16	1.0	1.0
		2.8	4.0
<b>Non-current liabilities</b>			
Loans payable	16	4.0	5.0
		4.0	5.0
<b>Net assets</b>		63.2	71.6
<b>Equity</b>			
Called up equity share capital		3.3	3.3
Share-based payment reserve	29	3.9	3.4
EBT reserve	30	(3.3)	(3.0)
<i>Profit or loss account</i>			
Brought forward retained earnings		67.9	54.6
Profit for the year		26.2	47.0
Dividends paid in the year		(34.8)	(33.7)
Profit or loss account		59.3	67.9
<b>Total equity</b>		63.2	71.6

The Company has taken advantage of the exemption in section 408 (3) of the Companies Act 2006 and has therefore not presented its own income statement in these financial statements.

These financial statements were approved by the board of directors on 16 December 2025 and are signed on their behalf by:

**Euan Marshall**

**Director**

**IntegraFin Holdings plc**

**Company Registration Number: 08860879**

Notes 1 to 35 form part of these financial statements.

# Consolidated statement of cash flows

For the year ended 30 September 2025

	2025 £m	2024 £m
<b>Cash flows from operating activities</b>		
Profit on ordinary activities before taxation attributable to policyholders and shareholders	104.8	107.7
<b>Adjustments for non-cash movements:</b>		
Amortisation and depreciation	3.3	2.2
Loss on disposal of PPE	0.2	—
Share-based payment charge	2.7	2.3
Interest charged on lease	0.6	0.2
Other interest	0.2	—
Decrease in provisions	(21.8)	(8.5)
Impairment of goodwill and intangible assets	7.5	—
<b>Adjustments for cash effecting investing and financing activities:</b>		
Interest on cash and loans	(10.9)	(10.7)
<b>Adjustments for statement of financial position movements:</b>		
Increase in trade and other receivables, and prepayments and accrued income	(0.5)	(0.9)
Increase in trade and other payables	3.8	2.2
<b>Adjustments for policyholder balances:</b>		
Increase in investments held for the benefit of policyholders	(4,612.1)	(4,216.1)
Increase in liabilities for linked investment contracts	4,884.3	4,419.7
Decrease in policyholder tax recoverable	(18.8)	(11.0)
<b>Cash generated from operations</b>	<b>343.3</b>	<b>287.1</b>
Income tax paid	(12.9)	(9.7)
Interest paid on lease liabilities	(0.1)	(0.2)
Other interest paid	(0.2)	—
<b>Net cash flows generated from operating activities</b>	<b>330.1</b>	<b>277.2</b>
<b>Investing activities</b>		
Acquisition of property, plant and equipment	(4.6)	(0.9)
Purchase of investments	(26.9)	(2.5)
Redemption of investments	2.5	22.8
Decrease/(increase) in loans	0.6	(0.2)
Interest on cash and loans held	10.4	10.2
<b>Net cash (used in)/ generated from investing activities</b>	<b>(18.0)</b>	<b>29.4</b>
<b>Financing activities</b>		
Purchase of own shares in EBT	(1.0)	(0.8)
Purchase of shares for share scheme awards	(1.8)	(1.5)
Equity dividends paid	(34.7)	(33.7)
Payment of principal portion of lease liabilities	(2.4)	(0.8)
<b>Net cash used in financing activities</b>	<b>(39.9)</b>	<b>(36.8)</b>
<b>Net increase in cash and cash equivalents</b>	<b>272.2</b>	<b>269.8</b>
Cash and cash equivalents at beginning of year	1,866.9	1,597.1
Exchange losses on cash and cash equivalents	(0.2)	—
<b>Cash and cash equivalents at end of year</b>	<b>2,138.9</b>	<b>1,866.9</b>
<b>Cash and cash equivalents consist of:</b>		
Cash and cash equivalents	243.9	244.1
Cash held for the benefit of policyholders	1,895.0	1,622.8
<b>Cash and cash equivalents</b>	<b>2,138.9</b>	<b>1,866.9</b>

Notes 1 to 35 form part of these financial statements.

# Company statement of cash flows

For the year ended 30 September 2025

	2025 £m	2024 £m
<b>Cash flows from operating activities</b>		
Loss before interest and dividends attributable to shareholders	(13.7)	(14.1)
<b>Adjustments for non-cash movements:</b>		
Impairment of subsidiary	6.3	6.3
<b>Adjustment for statement of financial position movements:</b>		
Decrease in trade and other receivables, and prepayments and accrued income	(0.2)	—
(Decrease)/increase in trade and other payables	(1.2)	0.5
<b>Net cash flows used in operating activities</b>	<b>(8.8)</b>	<b>(7.3)</b>
<b>Investing activities</b>		
Dividends received	39.1	60.5
Acquisition of subsidiary shares	—	(15.0)
Interest on cash and loans	1.2	1.2
Decrease/(increase) in loans	0.6	(0.2)
<b>Net cash generated from investing activities</b>	<b>40.9</b>	<b>46.5</b>
<b>Financing activities</b>		
Purchase of own shares in EBT	(0.9)	(0.6)
Purchase of shares for share scheme awards	(1.4)	(1.4)
Repayment of loans	(1.0)	(1.0)
Interest expense on loans	(0.4)	(0.7)
Equity dividends paid	(34.8)	(33.7)
<b>Net cash used in financing activities</b>	<b>(38.5)</b>	<b>(37.4)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(6.4)</b>	<b>1.8</b>
Cash and cash equivalents at beginning of year	27.8	26.0
<b>Cash and cash equivalents at end of year</b>	<b>21.4</b>	<b>27.8</b>

Notes 1 to 35 form part of these financial statements.

# Consolidated statement of changes in equity

For the year ended 30 September 2025

	Called up equity share capital £m	Non- distributable insurance and foreign exchange reserves £m	Share-based payment reserve £m	EBT reserve £m	Retained earnings £m	Total equity £m
<b>Balance at 1 October 2023</b>	3.3	5.6	3.4	(2.6)	180.2	189.9
<b>Comprehensive income for the year:</b>						
Profit for the year	—	—	—	—	52.1	52.1
<b>Total comprehensive income for the year</b>	—	—	—	—	52.1	52.1
Share-based payment expense	—	—	2.3	—	—	2.3
Settlement of share-based payment	—	—	(1.6)	—	—	(1.6)
Purchase of own shares in EBT	—	—	—	(0.8)	—	(0.8)
Exercised share options	—	—	—	0.1	—	0.1
Distributions to owners — dividends paid	—	—	—	—	(33.7)	(33.7)
<b>Balance at 30 September 2024</b>	3.3	5.6	4.1	(3.3)	198.6	208.3
<b>Balance at 1 October 2024</b>	3.3	5.6	4.1	(3.3)	198.6	208.3
<b>Comprehensive income for the year:</b>						
Profit for the year	—	—	—	—	51.3	51.3
Movement in currency translation	—	(0.2)	—	—	—	(0.2)
<b>Total comprehensive income for the year</b>	—	(0.2)	—	—	51.3	51.1
Share-based payment expense	—	—	2.7	—	—	2.7
Settlement of share-based payment	—	—	(2.1)	—	—	(2.1)
Purchase of own shares in EBT	—	—	—	(0.9)	—	(0.9)
Exercised share options	—	—	—	0.6	—	0.6
Other movements	—	—	—	—	(0.1)	(0.1)
Distributions to owners — dividends paid	—	—	—	—	(34.7)	(34.7)
<b>Balance at 30 September 2025</b>	3.3	5.4	4.7	(3.6)	215.1	224.9

Notes 1 to 35 form part of these financial statements.

# Company statement of changes in equity

For the year ended 30 September 2025

	Called up equity share capital £m	Share-based payment reserve £m	EBT reserve £m	Retained earnings £m	Total equity £m
<b>Balance at 1 October 2023</b>	3.3	2.7	(2.4)	54.6	58.2
<b>Comprehensive income for the year:</b>					
Profit for the year	—	—	—	47.0	47.0
<b>Total comprehensive income for the year</b>	—	—	—	47.0	47.0
Share-based payment expense	—	2.1	—	—	2.1
Settlement of share-based payments	—	(1.4)	—	—	(1.4)
Purchase of own shares in EBT	—	—	(0.6)	—	(0.6)
Distributions to owners — dividends paid	—	—	—	(33.7)	(33.7)
<b>Balance at 30 September 2024</b>	3.3	3.4	(3.0)	67.9	71.6
<b>Balance at 1 October 2024</b>	3.3	3.4	(3.0)	67.9	71.6
<b>Comprehensive income for the year:</b>					
Profit for the year	—	—	—	26.2	26.2
<b>Total comprehensive income for the year</b>	—	—	—	26.2	26.2
Share-based payment expense	—	2.4	—	—	2.4
Settlement of share-based payments	—	(1.9)	—	—	(1.9)
Purchase of own shares in EBT	—	—	(0.3)	—	(0.3)
Distributions to owners — dividends paid	—	—	—	(34.8)	(34.8)
<b>Balance at 30 September 2025</b>	3.3	3.9	(3.3)	59.3	63.2

Notes 1 to 35 form part of these financial statements.

# Notes to the financial statements

For the year ended 30 September 2025

## 1. Basis of preparation and material accounting policies

### General information

IntegraFin Holdings plc (the 'Company'), a public limited company incorporated and domiciled in the United Kingdom (UK), along with its subsidiaries (collectively the Group), offers a range of services which are designed to help financial advisers and their clients to manage financial plans in a simple, effective and tax efficient way.

The registered office address, and principal place of business, changed from 29 Clement's Lane London EC4N 7AE to 4th Floor 2 Gresham Street London EC2V 7AD on 5 September 2025.

### a) Basis of preparation

The consolidated financial statements (financial statements) have been prepared and approved by the directors in accordance with UK-adopted international accounting standards (IFRSs).

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments, which are stated at their fair value have been prepared in pound sterling, which is the presentational and functional currency of the Group and Company, and are rounded to the nearest hundred thousand.

Climate risks have been considered where appropriate in the preparation of these financial statements, with particular consideration given to the impact of climate risk on the fair value calculations and impairment assessments. This has concluded that the impact of climate risk on the financial statements is not material.

### Going concern

The financial statements have been prepared on a going concern basis, following an assessment by the board.

Going concern is assessed over the 12-month period from when the Annual Report is approved, and the board has concluded that the Group has adequate resources, liquidity and capital to continue in operational existence for at least this period. This is supported by:

- The current financial position of the Group:
  - The Group maintains a conservative balance sheet and manages and monitors solvency and liquidity on an ongoing basis, ensuring that it always has sufficient financial resources for the foreseeable future.
  - As at 30 September 2025, the Group had £243.9 million of shareholder cash on the Consolidated Statement of Financial Position, demonstrating that liquidity remains strong.
- Detailed cash flow and working capital projections.
- Stress testing of liquidity, profitability and regulatory capital, taking account of principal risks and possible adverse changes in both the economic and geopolitical climate. These scenarios provide assurance that the Group has sufficient capital and liquidity to operate under stressed conditions.

When making this assessment, the board has taken into consideration both the Group's current performance and the future outlook, including the political and geopolitical instability, and a tough macro-environment with ongoing higher interest rates and cost of living pressures. The environment has been challenging during the year, but our financial and operational performance has been robust, and the Group's fundamentals remain strong.

Stress and scenario testing has been carried out, in order to understand the potential financial impacts of severe, yet plausible, scenarios on the Group. This assessment incorporated a number of stress tests covering a broad range of scenarios, including a cyber attack, system and process failures, depressed markets, and climate-related impacts.

Having conducted detailed cash flow and working capital projections and stress-tested liquidity, profitability and regulatory capital, taking account of the economic challenges mentioned above, the board is satisfied that the Group is well placed to manage its business risks. The board is also satisfied that it will be able to operate within the regulatory capital limits imposed by the FCA, PRA, and Isle of Man Financial Services Authority (IoM FSA).

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

### Basis of consolidation

The financial statements incorporate the financial statements of the Company and its subsidiaries. Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is presumed to exist where the Group owns the majority of the voting rights of an entity. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases. Acquisitions are accounted for under the acquisition method. Intercompany transactions, balances, income and expenses, and profits and losses are eliminated on consolidation.

The financial statements of all of the wholly owned subsidiary companies are incorporated into the financial statements. Two of these subsidiaries, IntegraLife International Limited (ILInt) and IntegraLife UK Limited (ILUK), issue contracts with the legal form of insurance contracts, but which do not transfer significant insurance risk from the policyholder to the Company, and which are therefore accounted for as investment contracts.

In accordance with IFRS 9, the contracts concerned are therefore reflected in the Consolidated Statement of Financial Position as investments held for the benefit of policyholders, and a corresponding liability to policyholders.

#### *Changes to International Financial Reporting Standards*

Interpretations and standards which became effective during the year.

The following amendments and interpretations became effective during the year. Their adoption has not had any significant impact on the Group.

Amendments to IAS 1	Classification of Liabilities as Current or Non-Current Liabilities with Covenants	The amendments to IAS 1 clarify how to classify liabilities as current or non-current when covenants are involved. They require consideration regarding compliance and enhanced disclosure requirements for covenants.	1 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	The amendments to IFRS 16 clarify how a seller-lessee should measure lease liabilities arising from a sale and leaseback transaction. They require the lease liability to reflect payments for the right-of-use asset without inflating the gain or loss on the sale.	1 January 2024
Amendments to IAS 7 and IFRS 7	Disclosures: Supplier Finance Arrangements	The amendments introduce new disclosure requirements for supplier finance arrangements to improve transparency about their impact on an entity's liabilities and cash flows. Qualitative and quantitative information is required, including terms and amounts outstanding.	1 January 2024

Interpretations and standards in issue but not yet effective.

The following new standards and amendments are in issue but not yet effective. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective and does not expect these to have a material impact on the financial statements of the Group based on the assessment performed.

While the introduction of IFRS 18 will give rise to presentational changes, there are no changes to the underlying numbers and accounting principles. The Group has performed an initial assessment and will continue to monitor developments ahead of implementation.

Amendments to IAS 21	Lack of Exchangeability	The amendments to IAS 21 clarify how to determine an exchange rate when a currency cannot be exchanged into another due to restrictions. Entities must estimate a spot rate that reflects an orderly transaction under prevailing conditions and disclose related judgments and impacts.	1 January 2025
IFRS 18	Presentation and Disclosures in Financial Statements	IFRS 18 replaces most of IAS 1 and introduces a new income statement structure with mandatory subtotals and categories (Operating, Investing, Financing). It also requires disclosure and reconciliation of management-defined performance measures and enhances aggregation/disaggregation principles for clearer presentation.	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	IFRS 19 introduces an optional reduced-disclosure framework for subsidiaries without public accountability that apply full IFRS recognition and measurement, aiming to cut reporting costs while maintaining useful information for users.	1 January 2027
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	The amendments refine IFRS 9 and IFRS 7 by clarifying how to classify financial assets with ESG-linked or contingent features, updating derecognition rules for electronic settlements, and introducing new disclosure requirements to improve consistency and transparency.	1 January 2026



## **b) Material accounting policies**

### *Revenue from contracts with customers*

Revenue represents the fair value of services supplied by the Group. All fee income is recognised as revenue on an accruals basis and in line with the provision of the services.

Fee and commission income is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for providing the services.

The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract.

When the Group provides a service to its customers, consideration is generally due immediately upon satisfaction of a service provided at a point in time or at the end of the contract period for a service provided over time. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

The Group has discharged all of its obligations in relation to contracts with customers, and the amounts received or receivable from customers equal the amount of revenue recognised on the contracts. All amounts due from customers are therefore recognised as receivables within accrued income, and the Group has no contract assets or liabilities.

Fee income comprises:

#### *Recurring annual charges*

The recurring annual charges are for the administration of products on the Transact platform, and is levied monthly in arrears on the average value of assets and cash held on the platform. The value of assets and cash held on the platform is driven by market movements, inflows, outflows and other factors.

#### *Recurring wrapper charges*

Recurring wrapper charges are applied on the tax wrappers held by clients and are levied quarterly in arrears based on fixed fees for each wrapper type.

Recurring annual charges and wrapper charges relate to services provided on an ongoing basis, and revenue is therefore recognised on an ongoing basis to reflect the nature of the performance obligations being discharged. As the benefit to the customer of the services is transferred evenly over the service period, these fees are recognised as revenue evenly over the period, based on time elapsed.

Accrued income on both the recurring annual charges and wrapper charges is recognised as prepayments and accrued income on the Consolidated Statement of Financial Position, as the Group's right to consideration is conditional on nothing other than the passage of time.

#### *Adviser back-office technology - Licence income*

Licence income is the rental charge for use of access to T4A's CRM software. The rental charge is billed monthly in advance, based on the number of users. Revenue is recognised in line with the provision of the service.

#### *Adviser back-office technology - Consultancy income*

Consultancy income relates to consultancy services provided by T4A on an as-needs basis. Revenue is recognised when performance obligations are met (in line with IFRS 15). Accrued consultancy income is recognised as a financial asset on the statement of financial position. The Group's right to consideration is conditional on provision of the consultancy service.

#### *Other income*

This comprises buy commission and dealing charges. These are charges levied on the acquisition of assets, due upon completion of the transaction. Revenue is recorded on the date of completion of the transaction, as this is the date the services are provided to the customer. As the benefit to the customer of the services is transferred at a point in time, these fees are recognised at the point they are provided.

Buy commissions were discontinued on 1 March 2024.

#### *Interest income*

Interest income arises from shareholder cash and cash equivalents, cash and cash equivalents held for the benefit of policyholders, loans, and coupon payments on UK Government gilts held as shareholder investments.

Interest income on shareholder assets is recognised within interest income in the Consolidated Statement of Comprehensive Income, and Interest income on policyholder assets is recognised within policyholder returns.

All interest income is recognised using the effective interest method, in accordance with IFRS 9, and reflects the accrual of contractual interest over the relevant period. For financial assets measured at fair value, however, distributions received are recognised as other interest and similar income in the Statement of Comprehensive Income when the right to receive payment is established.

#### *Cost of sales*

Cost of sales relates to costs directly attributable to the supply of services provided to the Group and are recognised in the Consolidated Statement of Comprehensive Income on an accruals basis.

#### *Administrative expenses*

Administration expenses relate to overhead costs and are recognised in the Consolidated Statement of Comprehensive Income on an accruals basis.

#### *Fee and commission expenses*

Fee and commission expenses are paid by ILUK and ILInt policyholders to their financial advisers. Expenses comprise the annual charge which is levied monthly in arrears on the average value of assets and cash held on the platform in the month and upfront fees charged on new premiums on the platform.

#### *Investments*

Investment in subsidiaries are stated at cost less any provision for impairment.

Other investments comprise UK Government gilts held as shareholder investments. Gilts were acquired in both the current and previous financial years, which were assessed upon purchase and deemed to meet the criteria to classify as amortised cost under IFRS 9 Financial Instruments, namely:

- they are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### *Investment contracts – investments held for the benefit of policyholders*

Investment contracts held for the benefit of policy holders are comprised of unit-linked contracts. Investments held for the benefit of policyholders are stated at fair value and reported on a separate line in the Consolidated Statement of Financial Position, see accounting policy on financial instruments for fair value determination. Investment contracts result in financial liabilities whose fair value is dependent on the fair value of underlying financial assets. They are designated at inception as financial liabilities at 'fair value through profit or loss' in order to reduce an accounting mismatch with the underlying financial assets. Gains and losses arising from changes in fair value are presented in the Consolidated Statement of Comprehensive Income within "policyholder investment returns".

The net gain attributable to policyholder returns arise due to releases of tax charges reserved for policyholders to shareholder profit. These are made throughout the year to recognise any corporate benefit on policyholder charges, and include two elements:

1. The Annual Management Charges (AMCs) - under HMRC rules, ILUK's corporate I-E tax is calculated net of management expenses relating to insurance products. Policyholders, on the other hand, are charged tax on their income and gains before expenses are deducted. This gives rise to a difference between the amount recorded as policyholder tax and the amount paid to HMRC as the tax payable is based on the I-E calculation. This is a permanent difference arising as a result of the different methodologies and it is industry practice to recognise this as shareholder profit. ILUK uses the AMC method of calculating tax relief on policyholder expenses to determine the release to profit. This release to profit is taxed as corporate income at the corporate tax rate.
2. Surplus reserves - there is also an annual release of any cash held in reserves which cannot be refunded back to policyholders, due to the policyholder moving provider or surrendering their policy. The surplus released to profit is taxed as corporate income at the corporate tax rate.

Investment inflows received from policyholders are invested in funds selected by the policyholders. The resulting liabilities for linked investment contracts are accounted for under the "fair value through profit or loss" option, in line with the corresponding assets as permitted by IFRS 9.

As all investments held for the benefit of policyholders are matched entirely by corresponding linked liabilities; any gain or loss on assets recognised through the Consolidated Statement of Comprehensive Income are offset entirely by the gains and losses on linked liabilities, which are recognised within the "change in investment contract liabilities" line. The overall net impact of "change in investment contract liabilities", "fee and commission expenses" and "policyholder investment returns" on profit is therefore £nil.

Policyholder provisions released to shareholder profit are recognised in the Consolidated Statement of Comprehensive Income within net gain attributable to policyholders.

Investment contracts are measured at fair value using quoted mid prices that are available at the reporting date and are traded in active markets. Where this is not available, valuation techniques are used to establish the fair value at each reporting date.

The Company's main valuation techniques incorporate all factors that market participants would consider and are based on observable market data. The financial liability is measured both initially and subsequently at fair value. The fair value of a unit-linked financial liability is determined using the fair value of the financial assets contained within the funds linked to the financial liability.

#### *Dividends*

Equity dividends paid are recognised in the accounting period in which the dividends are declared and approved.

#### *Intangible non-current assets*

Intangible non-current assets, excluding goodwill, are stated at cost less accumulated amortisation and comprise intellectual property software rights. The software rights were amortised over seven years on a straight line basis, as it was estimated that the software would be rewritten every seven years, and therefore have a finite useful life. The software rights are now fully amortised, but due to ongoing system development and coding updates no replacement is required.

Goodwill is held at cost and, in accordance with IFRS, is not amortised but is subject to annual impairment reviews.

#### *Property, plant and equipment*

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits

associated with the item will flow to the Group and the cost can be measured reliably. Repairs and maintenance costs are charged to the Consolidated Statement of Comprehensive Income during the period in which they are incurred.

The major categories of property, plant, equipment are depreciated as follows:

Asset class	All UK and Isle of Man entities	Australian entity
Leasehold improvements	Straight line over the life of the lease	Straight line over 40 years
Fixtures and fittings	Straight line over 10 years	Straight line over 10 years
Equipment	Straight line over 3 to 10 years	Straight line over 3 years
Motor vehicles	N/A	25% reducing balance

Residual values, methods of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate.

#### *Goodwill and goodwill impairment*

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable net assets of the acquired entity at the date of acquisition. Goodwill is recognised as an asset at cost at the date when control is achieved and is subsequently measured at cost less any accumulated impairment losses.

Goodwill is allocated to one or more CGUs expected to benefit from the synergies of the combination, where the CGU represents the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Goodwill is reviewed for impairment at least once annually, and also whenever circumstances or events indicate there may be uncertainty over this value. The impairment assessment compares the carrying value of goodwill to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income and is not subsequently reversed.

#### *Impairment of investments in subsidiaries*

Investments in subsidiaries are recognised by the Company at cost. The Company assesses at each reporting date, whether there is an indication that an investment in subsidiaries may be impaired. The impairment assessment compares the carrying value of the investment to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income. When the circumstances that caused the impairment loss are favourably resolved, the impairment loss is reversed immediately.

#### *Intangible assets acquired as part of a business combination*

Intangible assets acquired as part of a business combination are recognised where they are separately identifiable and can be measured reliably.

Acquired intangible assets consist of contractual customer relationships, software and brand. These items are capitalised at their fair value, which are based on either the 'relief from royalty' valuation methodology or the 'multi-period excess earnings method', as appropriate for each asset. Subsequent to initial recognition, acquired intangible assets are measured at cost less accumulated amortisation and any recognised impairment losses.

Amortisation is recognised in the Consolidated Statement of Comprehensive Income within administration expenses on a straight line basis over the estimated useful lives of the assets, which are as follows:

Asset class	Useful life
Customer relationships	15 years
Software	7 years
Brand	10 years

The method of amortisation and useful lives of the assets are reviewed annually and adjusted if appropriate.

#### *Impairment of non-financial assets*

Property, plant and equipment, right-of-use assets and intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use (being the present value of the expected future cash flows of the relevant asset).

The Group evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

#### *Pensions*

The Group makes defined contributions to the personal pension schemes of its employees. These are chargeable to Consolidated Statement of Comprehensive Income in the period in which they become payable.

#### *Foreign currencies*

Transactions in foreign currencies are translated into the functional currency at the exchange rate in effect at the date of the transaction. Foreign currency monetary assets and liabilities are translated to sterling at the year-end closing rate. Foreign exchange differences are presented net in the Consolidated Statement of Comprehensive Income as foreign exchange gains or losses, and are recorded under "Other Costs" within administrative expenses.

The assets and liabilities of foreign operations are translated to sterling using the year-end closing exchange rate. The revenues and expenses of foreign operations are retranslated to sterling at rates approximating the foreign exchange rates ruling at the relevant

month of the transactions. Foreign exchange differences arising on retranslation are recognised directly in the foreign exchange reserve.

#### *Taxation*

##### **Current income tax**

The taxation charge is based on the taxable result for the year. The taxable result for the year is determined in accordance with enacted legislation and taxation authority practice for calculating the amount of corporation tax payable.

Policyholder tax comprises corporation tax payable at the policyholder rate on the policyholder share of the taxable result for the year, together with deferred tax at the policyholder rate on temporary differences relating to policyholder items.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### **Deferred tax**

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the Consolidated Statement of Financial Position differs from its tax base. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax assets/liabilities are recovered/settled.

With regard to capital gains tax on policyholders' future tax obligations, management has determined that reserves should be held to cover this, based on a reserve charge rate of 20%. The deferred capital gains upon which the reserve charges are calculated are reflected in the closing deferred tax balance.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient tax profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related developments on the business, such as increased cost of production as a result of measures to reduce carbon emissions.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legal enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### **Policyholder tax**

HMRC requires ILUK to charge basic rate income tax on its life insurance policies (FA 2012, s.102). ILUK collects this tax quarterly, by charging 20% tax (2024: 20%) on gains from assets held in the policies, based on the policyholder's acquisition costs and market value at each quarter end. Additional charges are applied on any increases in the previously charged gain. The charge is adjusted by the fourth financial year quarter so that the total charge for the year is based on the gain at the end of the financial year. When assets are sold at a loss or reduce in market value by the financial year end, a refund of the charges may be applied. Policyholder tax is recorded as a tax expense/(tax credit) in the Consolidated Statement of Comprehensive Income, with a corresponding asset/(liability) recognised on the Consolidated Statement of Financial Position (under IAS 12).

#### *Segmental reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Executive Officer of the Company.

#### *Client assets and client monies*

IFAL client assets and client monies are not recognised in the Parent and Consolidated Statements of Financial Position as they are owned by the clients of IFAL.

#### *Funds held for bonds pending approval*

Funds held for bonds pending approval are short-term, non-interest-bearing, and measured at amortised cost, which is not materially different from cost and approximates fair value. These funds are maintained in a designated client account while awaiting approval prior to issuance.

#### *Lease assets and lease liabilities*

##### **Right-of-use assets**

The Group recognises right-of-use assets on the date the leased asset is made available for use by the Group. These assets relate to rental leases for the office of the Group, which have varying terms clauses and renewal rights. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost

of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Depreciation is applied in accordance with IAS 16 Property, Plant and Equipment. Right-of-use assets are depreciated over the lease term. See notes 13 and 14.

### **Lease liabilities**

The Group measures lease liabilities in line with IFRS 16 on the Consolidated Statement of Financial Position as the present value of all future lease payments, discounted using an incremental borrowing rate at the date of commencement. After the commencement date, the amount of lease liabilities is increased to reflect the addition of interest and reduced for the lease payments made. The Group's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. See note 25.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances from instant access and notice accounts, call deposits, and other short-term deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

Money Market Funds (MMFs) are classified as cash and cash equivalents and measured at fair value through profit or loss. These MMFs are held primarily to provide liquidity and generate short-term returns on cash holdings, while maintaining a low risk of changes in value, rather than holding them to collect contractual cash flows. Consequently, these financial assets are recognised initially at fair value, and any subsequent changes in their fair value are recognised directly in the statement of comprehensive income.

Cash and cash equivalents held for the benefit of the policyholders are held to cover the liabilities for unit-linked investment contracts. These amounts are 100% matched to corresponding liabilities.

### **Financial instruments**

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

At initial recognition, the Group classifies its financial instruments in the following categories, based on the business model in which the assets are managed and their cash flow characteristics:

#### **(i) Financial assets and liabilities at fair value through profit or loss**

This category includes financial assets and liabilities acquired principally for the purpose of selling or repurchasing in the short-term, comprising of listed shares and securities.

Financial instruments in this category are recognised on the trade date, and subsequently measured at fair value. Purchases and sales of securities are recognised on the trade date. Transaction costs are expensed in the Consolidated Statement of Comprehensive Income. Gains and losses arising from changes in fair value are presented in the Consolidated Statement of Comprehensive Income within the period in which they arise; for policyholder assets this is within "policyholder investment returns". Financial assets and liabilities at fair value through profit or loss are classified as current except for the portion expected to be realised or paid beyond 12 months of the Consolidated Statement of Financial Position date, which are classified as long term.

#### **(ii) Financial assets at amortised cost**

These assets comprised of accrued income, trade and other receivables, investments in gilts and cash and cash equivalents excluding money market funds. These are included in current assets due to their short-term nature, except for the loan which is included in non-current assets.

Financial assets are measured at amortised cost when they are held within the business model whose objective is to hold assets to collect contractual cash flows and their contractual cash flows represent solely payments of principal and interest.

The carrying value of assets held at amortised cost are adjusted for impairment arising from expected credit losses (ECLs).

#### **(iii) Financial liabilities at amortised cost**

Financial liabilities at amortised cost comprise trade and other payables and loans payable. These are initially recognised at fair value. Subsequent measurement is at amortised cost using the effective interest method. Trade and other payables are classified as current liabilities due to their short-term nature. The loan is split between current and non-current liabilities, based on the repayment terms.

### **Impairment of financial assets**

ECLs are required to be measured through a loss allowance at an amount equal to:

- the 12-month ECLs (ECLs from possible default events within 12 months after the reporting date); or
- full lifetime ECLs (ECLs from all possible default events over the life of the financial instrument).

A loss allowance for full lifetime ECLs is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition, as well as to contract assets or trade receivables, where the simplified approach is applied to assets that do not contain a significant financing component.

For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECLs.

Impairment losses on financial assets carried at amortised cost are reversed in subsequent periods if the ECLs decrease.

### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The ILUK policyholder reserves, which are part of the provisions balance, arises from tax reserve charges collected from life insurance policyholders, which are held to cover possible future tax liabilities. If no tax liability arises the charges are refunded to policyholders, where possible. As these liabilities are of uncertain timing or amounts, they are recognised as provisions on the Consolidated Statement of Financial Position.

Balances due to HMRC are considered under IAS 12 Income Taxes, whereas balances due to policyholders are considered under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

### *Share-based payments*

Equity-settled share-based payment awards granted to employees are measured at fair value at the date of grant. The awards are recognised as an expense, with a corresponding increase in equity, spread over the vesting period of the awards, which accords with the period for which related services are provided.

The total amount expensed is determined by reference to the fair value of the awards as follows:

#### **(i) SIP shares**

The fair value is the market price on the grant date. There are no vesting conditions, as the employees receive the shares immediately upon grant.

#### **(ii) Deferred bonus Share Option Plan**

The fair value of share options is determined by applying a valuation technique, usually an option pricing model, such as Black Scholes. This takes into account factors such as the exercise price, the share price, volatility, interest rates, and dividends.

At each reporting date, the estimate of the number of share options expected to vest based on the non-market vesting conditions is assessed. Any change to original estimates is recognised in the Consolidated Statement of Comprehensive Income, with a corresponding adjustment to the share-based payment reserve in the Consolidated Statement of Financial Position.

#### **iii) Combined Incentive Plan (CIP)**

The Group operates a CIP under which conditional awards are granted to selected employees. Awards are structured in tiers, comprising of cash and shares, and these share awards are expected to be equity settled, subject to performance conditions and deferral or holding periods.

Cash awards are accounted for in accordance with IAS 19 Employee Benefits whereas the share awards are accounted for in accordance with IFRS 2 Share-based Payment. The fair value of the equity awards is determined at the grant date and recognised as an expense over the vesting period, with a corresponding increase in equity.

Performance conditions are non-market based and are considered in estimating the number of awards expected to vest.

Where awards are settled in cash, a liability is recognised and remeasured at each reporting date until settlement.

Equity-settled awards are not remeasured after the grant date.

## **2. Significant accounting estimates and judgements**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### *Judgements*

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### *ILUK tax provision (Group)*

The assessment to recognise the tax provision comes from an evaluation of the likelihood of a constructive or legal obligation and whether that obligation can be estimated reliably. The provision required has been calculated based on an estimation of tax payable to HMRC and refunds payable back to policyholders. While the estimates are not considered to be significant, as they are based on reliable data, the decision to treat the full balance of the reserves as a provision on the statement of financial position is considered a significant judgement.

### *Estimates*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its estimates on parameters available when the consolidated financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

### Goodwill (Group) and investments in subsidiaries (IHP company)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years, and extrapolated beyond that based on the long-term growth rate. The recoverable amount is sensitive to the discount rate and long term growth rate used in the DCF model as well as the expected future cash inflows and outflows. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in notes 12 and 15.

### 3. Financial instruments

#### (i) Principal financial instruments

The principal financial instruments, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Accrued income
- Investments – gilts
- Investments – listed shares and securities
- Trade and other payables
- Funds held for bonds pending approval
- Loans receivable
- Policyholder balances of investments and cash
- Liabilities for linked investments contracts
- Cash and cash equivalents – instant access and notice accounts
- Cash and cash equivalents – money market funds

#### (ii) Financial instruments measured at fair value and amortised cost

Financial assets and liabilities have been classified into categories that determine their basis of measurement. For items measured at fair value, their changes in fair value are recognised in the Consolidated Statement of Comprehensive Income.

The following tables show the carrying values of assets and liabilities for each of these categories for the Group:

#### Financial assets:

	Fair value through profit or loss		Amortised cost	
	2025 £m	2024 £m	2025 £m	2024 £m
Cash and cash equivalents – instant access and notice accounts	—	—	196.5	244.1
Cash and cash equivalents – money market funds	47.4	—	—	—
Cash held for the benefit of policyholders	—	—	1,895.0	1,622.8
Investments – listed shares and securities	0.1	0.1	—	—
Investments – gilts – current	—	—	24.4	2.5
Investments – gilts – non-current	—	—	2.5	—
Loans receivable	—	—	5.9	6.5
Accrued income	—	—	15.0	14.2
Trade and other receivables	—	—	2.0	2.9
Investments held for the policyholders	31,849.9	27,237.8	—	—
<b>Total financial assets</b>	<b>31,897.4</b>	<b>27,237.9</b>	<b>2,141.3</b>	<b>1,893.0</b>

	2025 £m	2024 £m
Assets which are not financial instruments		
Prepayments	5.2	4.6
Current tax asset	0.1	1.6
	<b>5.3</b>	<b>6.2</b>

#### Financial liabilities:

	Fair value through profit or loss		Amortised cost	
	2025 £m	2024 £m	2025 £m	2024 £m
Trade payables	—	—	1.4	1.1
Lease liabilities	—	—	13.0	2.9
Other payables	—	—	1.3	0.8

Funds held for bonds pending approval	—	—	7.0	6.5
Liabilities for linked investments contracts	31,849.9	27,237.8	1,895.0	1,622.8
<b>Total financial liabilities</b>	<b>31,849.9</b>	<b>27,237.8</b>	<b>1,917.7</b>	<b>1,634.1</b>

Liabilities which are not financial instruments	2025 £m	2024 £m
Accruals and deferred income	11.0	8.8
PAYE and other taxation	2.9	2.1
Other payables – due to HMRC	1.9	0.9
Deferred consideration	—	1.5
	<b>15.8</b>	<b>13.3</b>

The following tables show the carrying values of assets and liabilities for each of these categories for the Company:

*Financial assets:*

	Fair value through profit or loss		Amortised cost	
	2025 £m	2024 £m	2025 £m	2024 £m
Cash and cash equivalents – instant access and notice accounts	—	—	16.4	27.8
Cash and cash equivalents – money market funds	5.0	—	—	—
Trade and other receivables	—	—	0.3	0.1
Loans receivable	—	—	5.9	6.5
<b>Total financial assets</b>	<b>5.0</b>	<b>—</b>	<b>22.6</b>	<b>34.4</b>

Assets which are not financial instruments	2025 £m	2024 £m
Prepayments	0.1	—
	<b>0.1</b>	<b>—</b>

*Financial liabilities:*

	Fair value through profit or loss		Amortised cost	
	2025 £m	2024 £m	2025 £m	2024 £m
Trade payables	—	—	0.2	—
Other payables	—	—	0.7	0.6
Loans payable	—	—	5.0	6.0
Due to Group undertakings	—	—	0.2	0.2
<b>Total financial liabilities</b>	<b>—</b>	<b>—</b>	<b>6.1</b>	<b>6.8</b>

Liabilities which are not financial instruments	2025 £m	2024 £m
Accruals and deferred income	0.6	0.7
PAYE and other taxation	0.1	—
Deferred consideration	—	1.5
	<b>0.7</b>	<b>2.2</b>

**(iii) Financial instruments not measured at fair value**

Financial instruments not measured at fair value include cash and cash equivalents (excluding money market funds), cash held for policyholders, accrued income, investments held in gilts, loans, trade and other receivables and trade and other payables. Due to their short-term nature and/or ECLs recognised, the carrying value of these financial instruments approximates their fair value.

**(iv) Financial instruments measured at fair value – fair value hierarchy (FVH)**

The table below classifies financial instruments that are recognised on the Consolidated Statement of Financial Position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements.

The levels of hierarchy are disclosed below.

- Level 1: quoted prices (unadjusted) in active markets for identical instruments;
- Level 2: instruments which are not actively traded but provide regular observable prices; and
- Level 3: inputs that are based on Level 1 or Level 2 data, but for which the last known price is over a year old (unobservable inputs).

The following table shows the Group's financial instruments measured at fair value and split into the three levels:



2025	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
<b>Assets</b>				
Term deposits	158.7	—	—	158.7
Investments and securities	1,090.8	207.2	0.4	1,298.4
Bonds and other fixed-income securities	26.4	0.1	—	26.5
Holdings in collective investment schemes	30,322.0	43.0	1.3	30,366.3
<b>Investments held for the benefit of policyholders</b>	31,597.9	250.3	1.7	31,849.9
Cash and cash equivalents – money market funds	47.4	—	—	47.4
Investments – listed shares and securities	0.1	—	—	0.1
<b>Total</b>	31,645.4	250.3	1.7	31,897.4
<b>Liabilities</b>				
Liabilities for linked investments contracts	31,597.9	250.3	1.7	31,849.9
<b>Total</b>	31,597.9	250.3	1.7	31,849.9
<hr/>				
2024	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
<b>Assets</b>				
Term deposits	221.3	—	—	221.3
Investments and securities	944.3	137.5	0.4	1,082.2
Bonds and other fixed-income securities	26.1	0.3	—	26.4
Holdings in collective investment schemes	25,802.0	104.6	1.3	25,907.9
<b>Investments held for the benefit of policyholders</b>	26,993.7	242.4	1.7	27,237.8
Investments – listed shares and securities	0.1	—	—	0.1
<b>Total</b>	26,993.8	242.4	1.7	27,237.9
<b>Liabilities</b>				
Liabilities for linked investments contracts	26,993.7	242.4	1.7	27,237.8
<b>Total</b>	26,993.7	242.4	1.7	27,237.8

#### Level 1 valuation methodology

Financial instruments included in Level 1 are measured at fair value using quoted mid prices that are available at the reporting date and are traded in active markets. These are mainly open-ended investment companies (OEICs), unit trusts, investment trusts and exchange traded funds.

The price is sourced from our third party provider, which sources this directly from the stock exchange or obtains the price directly from the fund manager.

#### Level 2 valuation methodology

Financial instruments included in Level 2 are measured at fair value using observable mid prices traded in markets that have been assessed as not active but which provide regular observable prices. These are mainly structured products and OEICs.

The price is sourced from the structured product provider or from our third party provider, which obtains the price directly from the fund manager.

#### Level 3 valuation methodology

Financial instruments included in Level 3 are measured at fair value using the last known price and for which the price is over a year old. These are mainly OEICs and Unit Trusts. These instruments have unobservable inputs as the current observable market information is no longer available. Where these instruments arise management will value them based on the last known observable market price or other relevant information, including consideration of the length of time elapsed since the last observable market price. These factors may result in the last known price being adjusted by management, where it is considered prudent to do so.

The prices are sourced as noted in Level 1 and Level 2 above.

For the purposes of identifying Level 3 instruments, unobservable inputs means that current observable market information is no longer available. Where these instruments arise management will value them based on the last known observable market price or other relevant information. No other valuation techniques are applied.

#### Level 3 sensitivity to changes in unobservable measurements

For financial instruments assessed as Level 3, based on its review of the prices used, the Group believes that any change to the unobservable inputs used to measure fair value would not result in a significantly higher or lower fair value measurement at year end, and therefore would not have a material impact on its reported results.

#### Review of prices

As part of its pricing process, the Group regularly reviews whether each instrument can be valued using a quoted price and if it trades on an active market, based on available market data and the specific circumstances of each market and instrument.

The Group regularly assesses instruments to ensure they are categorised correctly, and FVH levels adjusted accordingly. The Group monitors situations that may impact liquidity such as suspensions and liquidations while also actively collecting observable market

prices from relevant exchanges and asset managers. Should an instrument price become observable following the resumption of trading the FVH level will be updated to reflect this.

#### *Transfers between Levels*

The Group's policy is to assess each financial instrument it holds at the current financial year end, based on the last known price and market information, and assign it to a Level.

The Group recognises transfers between Levels of the FVH at the end of the reporting period in which the changes have occurred. Changes occur due to the availability (or lack thereof) of quoted prices and whether a market is now active or not.

Transfers between Levels between 1 October 2024 and 30 September 2025 are presented in the table below at their valuation at 30 September 2025:

<b>Transfers from</b>	<b>Transfers to</b>	<b>2025 £m</b>	<b>2024 £m</b>
Level 1	Level 2	58.9	2.8
Level 2	Level 1	60.6	58.3
Level 3	Level 1	—	0.2
Level 3	Level 2	0.2	0.4
Level 2	Level 3	0.4	0.3
Level 1	Level 3	—	—

The reconciliation between opening and closing balances of Level 3 assets and liabilities are presented in the table below:

	<b>2025 £m</b>	<b>2024 £m</b>
Opening balance as at 1 October 2024/2025	1.7	2.2
Unrealised gains/(losses) in the year ended 30 September 2025	(0.1)	0.1
Transfers in to Level 3 at 30 September 2025 valuation	0.4	0.3
Transfers out of Level 3 at 30 September 2025 valuation	(0.2)	(0.9)
Purchases, sales, issues and settlement	(0.1)	—
<b>Closing balance as at 30 September 2024/2025</b>	<b>1.7</b>	<b>1.7</b>

Any resultant gains or losses on financial assets held for the benefit of policyholders are offset by a reciprocal movement in the linked liability.

#### **(v) Capital maintenance**

The regulated companies in the Group are subject to capital requirements imposed by the relevant regulators as detailed below:

<u>Legal entity</u>	<u>Regulatory regime</u>
IFAL	Investment Firm Prudential regime (IFPR)
ILUK	UK Solvency II
ILInt	Isle of Man risk-based capital regime

Group capital requirements for 2025 are driven by the regulated entities, whose capital resources and requirements detailed below:

	<u>IFAL 30 September</u>		<u>ILUK 30 September</u>		<u>ILInt 30 September</u>	
	<b>2025 £m</b>	<b>2024 £m</b>	<b>2025 £m</b>	<b>2024 £m</b>	<b>2025 £m</b>	<b>2024 £m</b>
Capital resource	90.1	74.8	326.4	313.1	54.6	49.0
Capital requirement	70.5	60.4	244.8	229.5	32.5	26.4
Coverage ratio	128%	124%	133%	136%	168%	186%

The Group's policy for managing capital is to ensure each regulated entity maintains capital well above the minimum regulatory requirement plus any additional capital requirement imposed by the regulator as a result of its supervisory review and evaluation processes. Further information is detailed in the Financial Review.

## **4. Risk and risk management**

### **Risk assessment**

The board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's risk management function.

Risk assessment is the determination of quantitative values and/or qualitative judgements of risk related to a concrete situation and a recognised threat. Quantitative risk assessment requires calculations of two components of risk, the magnitude of the potential impact, and the likelihood that the risk materialises. Qualitative aspects of risk, despite being more difficult to express quantitatively, are also taken into account in order to fully evaluate the impact of the risk on the organisation.

### (1) Market risk

Market risk is the risk of loss arising either directly or indirectly from fluctuations in the level and in the volatility of market prices of assets, liabilities and other financial instruments.

#### (a) Price risk

##### *Market price risk from reduced income*

The Company's dividend income from its regulated subsidiaries, IFAL, ILUK and ILInt, is exposed to market risk. The Group's main source of income is derived from annual charges, which are linked to the value of the clients' portfolios, which are in turn determined by the market prices of the underlying assets. The Group's revenue is therefore affected by the value of assets on the platform, and consequently it has exposure to equity market levels and economic conditions.

The Group mitigates the second order market price risk by applying fixed charges per tax wrapper in addition to income derived from the charges based on clients' linked portfolio values. These are recorded in note 5 as recurring wrapper charges and recurring annual charges respectively. This approach of fixed and variable charging offers an element of diversification to its income stream. The risk of stock market volatility, and the impact on revenue, is also mitigated through a wide asset offering which ensures the Group is not wholly correlated with one market, and which enables clients to switch assets, including into cash on the platform, in times of uncertainty.

Sensitivity testing has been performed to assess the impact of market movements on the Group's profit after tax and equity for the year. The sensitivity is applied as an instantaneous shock at the start of the year and shows the impact of a 10% change in values across all assets held on the platform.

	Impact on profit and equity for the year	
	2025 £m	2024 £m
10% increase in asset values	7.2	8.7
10% decrease in asset values	(7.2)	(8.7)

##### *Market risk from direct asset holdings*

The Group and the Company have limited exposure to primary market risk as capital is invested in high-quality, highly-liquid, short-dated investments.

##### *Market risk from unit-linked assets*

The Group and the Company have limited exposure to primary market risk from the value of unit-linked assets as fluctuations are borne by the policyholders.

#### (b) Interest rate risk

The Group receives interest on its cash and cash equivalents of £243.9 million (2024: 244.1 million), on its loans of £5.9 million (2024: £6.5 million) and on financial investments of £27.0 million (2024: £2.6 million). The Group mitigates interest rate risk by diversifying its investments into UK Government gilts, which have a fixed rate of interest.

Sensitivity testing has been performed to assess the impact of a 1% change in interest rates. This would be expected to increase/decrease interest received on cash and cash equivalents by £2.4 million (2024: £1.7 million) and on loans by £0.1 million (2024: £0.1 million), which would increase/decrease profit after tax and equity by £1.9 million (2024: £1.4 million).

#### (c) Currency risk

The Group is not directly exposed to significant currency risk; however, it is exposed to currency risk which arises on the platform software maintenance and support fees charged by IAD Pty, which are charged in Australian dollars. The total amount of software maintenance and support fees in FY25 amounted to £8.7 million (2024: £8.3 million).

Sensitivity testing has been performed to assess the impact of a 10% change in the GBP to AUD exchange rate. This would be expected to cause an increase/decrease of £0.9 million (2024: £0.8 million) on the software maintenance and support fees.

The table below shows a breakdown of the material foreign currency exposures for the unit-linked policies within the Group:

Currency	2025 £m	2025 %	2024 £m	2024 %
GBP	33,516.3	99.3	28,678.4	99.4
USD	189.2	0.6	147.0	0.5
EUR	21.2	0.1	21.9	0.1
Others	18.2	—	13.3	—
Total	33,744.9	100.0	28,860.6	100.0

99.3% of investments and cash held for the benefit of policyholders are denominated in GBP, its base currency. Remaining currency holdings greater than 0.1% of the total are shown separately in the table. However, it is recognised that the majority of investments held for the benefit of policyholders are in collective investment schemes and some of their underlying assets are denominated in currencies other than GBP, which increases the FUD currency risk exposure. A significant rise or fall in sterling exchange rates would

not have a significant first order impact on the Group's results since any adverse or favourable movement in policyholder assets is entirely offset by a corresponding movement in the linked liability.

## **(2) Credit (counterparty default) risk**

Credit risk is the risk that the Group or Company is exposed to a loss if another party fails to meet its financial obligations. For the Company, the exposure to counterparty default risk arises primarily from loans directly held by the Company and cash and cash equivalents, while for the Group this risk also arises from accrued income, investments, loans receivables and trade and other receivables.

### *Assets held at amortised cost*

#### *(a) Accrued income*

This comprises fees owed by clients. These are held at amortised cost, less ECLs.

Under IFRS 9, a forward-looking approach is required to assess ECLs, so that losses are recognised before the occurrence of any credit event. The Group estimates that pending fees three months or more past due are unlikely to be collected and are written off. Based on management's experience, pending fees one or two months past due are generally expected to be collected, but consideration is also given to potential losses on these fees. Historical loss rates have been used to estimate expected future losses, while consideration is also given to underlying economic conditions, in order to ensure that expected losses are recognised on a forward-looking basis. In FY25 the ECLs in relation to this were immaterial.

Details of the ECLs recognised in relation to accrued income can be seen in note 22.

#### *(b) Loans*

Loans subject to the 12-month ECL are £5.9 million (2024: £6.5 million). While there remains a level of economic uncertainty in the current climate, leading to potentially higher credit risk, there is not considered to be a significant increase in credit risk, as all of the loans are currently performing to schedule, and there are no significant concerns regarding the borrowers. There is therefore no need to move from the 12-month ECL model to the lifetime ECL model. Expected losses are recognised on a forward-looking basis, which has led to no ECLs being recognised.

In addition to the above, the Company has committed a further £5.3 million (2024: £5.0 million) in undrawn loans.

Details of the ECLs recognised in relation to loans can be seen in note 16. No ECLs have been recognised on the undrawn loan commitments, as any ECLs would not be considered to be material.

#### *(c) Cash and cash equivalents*

The Group has a low risk appetite for credit risk, which is mainly limited to exposures to credit institutions for its bank deposits. A range of major regulated UK high street banks is used. A rigorous annual due diligence exercise is undertaken to assess the financial strength of these banks, with those used having a minimum credit quality step of 3, which is a minimum Fitch rating of BBB-, Moody's Baa3 and S&P BBB-.

The Group's investments in MMFs are considered to have very low exposure to credit risk, as they invest exclusively in short-term, high-quality instruments, such as government securities, treasury bills, and highly rated commercial paper. The MMFs used by the Group are managed by reputable institutions and are subject to strict investment guidelines that prioritise capital preservation and liquidity. As such, the credit risk associated with these investments is minimal.

In order to actively manage the credit and concentration risks, the board approved risk appetite limits for the regulated entities of the amount of corporate and client cash that can be deposited with any one bank, which is represented by a set percentage of the respective bank's total customer deposits. Monthly monitoring of these positions, along with movements in credit ratings, is undertaken, with reports presented to the directors for review.

Collectively, these measures ensure that the Group diligently manages the exposures and provides the mitigation scope to be able to manage credit and concentration exposures on behalf of itself and its customers.

### **Counterparty default risk exposure to loans**

The Company has loans of £5.9 million (2024: £6.5 million). There are no other loans held by the Group.

### **Counterparty default risk exposure to Group companies**

As well as inconvenience and operational issues arising from the failure of the other Group companies, there is also a risk of a loss of assets. The Company is due £64k (2024: £109k) from other Group companies.

### **Counterparty default risk exposure to other receivables**

The Company has no other receivables arising, due to the nature of its business, and the structure of the Group.

Across the Group, there is exposure to counterparty default risk arising primarily from:

- investments held directly by the Group;
- exposure to clients; and
- exposure to other receivables.

The other exposures to counterparty default risk include a credit default event which affects assets held on behalf of clients and occurs at one or more of the following entities:

- a bank where cash is held on behalf of clients;

- a custodian where the assets are held on behalf of clients; and
- Transact Nominees Limited, which is a Group entity and the legal owner of the assets held on behalf of clients.

There is no first order impact on the Group from one of the events in the preceding paragraph. This is because any credit default event in respect of these holdings will be borne by clients, both in terms of loss of value and loss of liquidity. Terms and conditions have been reviewed by external lawyers to ensure that these have been drafted appropriately. However, there is a second order impact whereby future revenues for the Group are reduced in the event of a credit default which affects the value of FUD.

There are robust controls in place to mitigate credit risk, for example, holding corporate and client cash across a range of banks in order to minimise the risk of a single point of counterparty default failure. Additionally, maximum counterparty limits and minimum credit quality steps are set for banks.

Cash and cash equivalents and investments are classed as stage 1 on the ECL model (meaning that they are not credit impaired on initial recognition and have not experienced a significant increase in credit risk since initial recognition) with no material ECL provision held. This is also the case for the investments in gilts, reflecting the very low credit risk associated with gilts, which are backed by the UK government.

#### *Assets and funds held on behalf of clients*

There is no significant risk exposure to any one UK clearing bank.

#### *Counterparty default risk exposure to clients*

The Group is due £15.0 million (2024: £14.2 million) from fee income owed by clients.

#### *Impact of credit risk on fair value*

Due to the limited direct exposure that the Group and the Company have to credit risk, credit risk does not have a material impact on the fair value movement of financial instruments for the year under review. The fair value movements on these instruments are predominantly due to changes in market conditions.

#### *(3) Liquidity risk*

Liquidity risk is the risk that funds are not accessible such that the Company, although solvent, does not have sufficient liquid financial resources to meet obligations as they fall due, or can secure such resources only at excessive cost.

As a holding company, the Company's main liquidity risk is related to payment of shareholder dividends and operating expenses it may incur. Additionally, as noted in the loans section above, the Company has made short-term commitments, in the form of a capped facility arrangement to Vertus Capital SPV1 Limited ('Vertus') (as one of Vertus' sources of funding), to assist Vertus in developing its business, which is to provide tailored niche debt facilities to adviser firms to fund acquisitions, management buy outs and other similar transactions.

Across the Group, the following key drivers of liquidity risk have been identified as:

- failure of one or more of the banks that holds funds for the Group;
- bank system failure which prevents access to Group funds;
- clients holding insufficient cash to settle fees when they become due; and
- expenses rising faster than anticipated or from one-off "shocks" such as fines or client compensation.

The Group's liquidity risk arises from a lack of readily realisable cash to meet debts as they become due. This takes a number of forms – clients' liabilities coming due or other liabilities (e.g. expenses) coming due.

The first of these, clients' liabilities, is primarily covered through the terms and conditions with clients taking their own liquidity risk, if their assets cannot be immediately surrendered for cash.

Payment of other liabilities depends on the Group having sufficient liquidity at all times to meet obligations as they fall due. This requires access to liquid funds, i.e. working banks and custodians of cash equivalents, and it also requires that the Group's main source of liquidity, charges on its clients' assets, can be converted into cash.

The payment of loan obligations is covered by the upward dividends from subsidiary entities which were assessed against the financial plans and capital projections of the regulated entities to ensure the level of affordability of the future dividends.

The Group has set out two key liquidity requirements: first, to ensure that clients maintain a percentage of liquidity in their portfolios at all times in order to have sufficient funds to pay charges relating to their wrappers; and second, to maintain access to corporate cash and cash equivalents through a spread of liquidity holdings in bank accounts, MMFs and gilts to reduce the exposure to any one counterparty.

There are robust controls in place to mitigate liquidity risk, for example, through regular monitoring of expenditure, closely managing expenses in line with the business plan, and, in the case of the Vertus facility, capping the value of loans. Additionally, the Group holds corporate liquidity and client cash across a range of banks and other counterparties in order to mitigate the liquidity impact of a counterparty default failure.

#### *Maturity schedule*

The following tables show an analysis of the financial assets and financial liabilities by remaining expected maturities as at 30 September 2025 and 30 September 2024. All financial liabilities are undiscounted.

In addition to the financial assets and financial liabilities shown in the tables below, the Company committed a further £5.3 million (2024: £5.0 million) in undrawn loans. These are available to be drawn down immediately.

**Financial assets:**

	Up to 3 months £m	3 to 12 months £m	1 to 5 years £m	Over 5 years £m	Total £m
<b>2025</b>					
Investments held for the policyholders	31,726.1	111.2	10.5	2.1	31,849.9
Investments	15.4	9.1	2.5	—	27.0
Accrued income	15.0	—	—	—	15.0
Trade and other receivables	2.0	—	—	—	2.0
Loans	—	—	5.9	—	5.9
Cash and cash equivalents	243.9	—	—	—	243.9
Cash held for the benefit of policyholders	1,895.0	—	—	—	1,895.0
<b>Total</b>	<b>33,897.4</b>	<b>120.3</b>	<b>18.9</b>	<b>2.1</b>	<b>34,038.7</b>

	Up to 3 months £m	3 to 12 months £m	1 to 5 years £m	Over 5 years £m	Total £m
<b>2024</b>					
Investments held for the policyholders	27,237.8	—	—	—	27,237.8
Investments	—	—	2.6	—	2.6
Accrued income	14.2	—	—	—	14.2
Trade and other receivables	2.9	—	—	—	2.9
Loans	—	—	6.5	—	6.5
Cash and cash equivalents	244.1	—	—	—	244.1
Cash held for the benefit of policyholders	1,622.8	—	—	—	1,622.8
<b>Total</b>	<b>29,121.8</b>	<b>—</b>	<b>9.1</b>	<b>—</b>	<b>29,130.9</b>

**Financial liabilities:**

	Up to 3 months £m	3 to 12 months £m	1 to 5 years £m	Over 5 years £m	Total £m
<b>2025</b>					
Liabilities for linked investment contracts	33,621.1	111.2	10.5	2.1	33,744.9
Trade and other payables	9.7	—	—	—	9.7
Lease liabilities	0.1	0.8	23.3	—	24.2
<b>Total</b>	<b>33,630.9</b>	<b>112.0</b>	<b>33.8</b>	<b>2.1</b>	<b>33,778.8</b>

	Up to 3 months £m	3 to 12 months £m	1 to 5 years £m	Over 5 years £m	Total £m
<b>2024</b>					
Liabilities for linked investment contracts	28,860.6	—	—	—	28,860.6
Trade and other payables	8.5	—	—	—	8.5
Lease liabilities	1.2	1.4	0.5	—	3.1
<b>Total</b>	<b>28,870.3</b>	<b>1.4</b>	<b>0.5</b>	<b>—</b>	<b>28,872.2</b>

**(4) Outflow risk**

Outflows occur when funds are withdrawn from the platform for any reason. Outflows typically occur where clients' circumstances and requirements change. However, these outflows can also be triggered by operational failure, changes to the competitive and industry landscape or external events such as regulatory or economic changes.

Outflow risk is mitigated by focusing on providing exceptionally high levels of service. Outflow rates are closely monitored and unexpected experience is investigated. Despite the current challenging and uncertain economic and geopolitical environment, outflow rates remain stable.

**5. Disaggregation of revenue**

The Group has the following categories of revenue:

- Recurring annual charges – based on a fixed percentage applied to the value of the client's portfolio each month.
- Recurring wrapper charges – based on a fixed quarterly charge per wrapper.
- Other income – dealing charges are charged based on a fixed fee for each type of transaction. Buy commissions were discontinued on 1 March 2024.
- Adviser back-office technology – licence income based on a fixed monthly charge per number of users. Consultancy income is charged based on the services provided.

	For the financial year ended 30 September	
	2025 £m	2024 £m
Recurring annual charges	138.1	126.1
Recurring wrapper charges	12.5	12.8
Other income	1.2	1.1

Adviser back-office technology	5.0	4.9
<b>Total revenue</b>	<b>156.8</b>	<b>144.9</b>

## 6. Segmental reporting

The revenue and PBT are attributable to activities carried out in the UK and the Isle of Man.

The Group has three classes of business, which have been organised primarily based on the products they offer, as detailed below:

- **Investment administration services** – this relates to services performed by IFAL, which is the provider of the Transact wrap service. It is the provider of the general investment account (GIA), is a self-invested personal pension (SIPP) operator, an ISA manager and the custodian for all assets held on the platform (except for those held by third party custodians).
- **Insurance and life assurance business** – this relates to ILUK and ILInt, insurance companies which provide the Transact Personal Pension, Executive Pension, Section 32 Buyout Bond, and the Transact Onshore and Offshore Bonds on the Transact platform.
- **Adviser back-office technology** – this relates to T4A, provider of financial planning technology to adviser and wealth management firms via the CURO adviser support system.

The summation of the Investment administration services and Insurance and life assurance business constitutes the “Platform”.

Other Group entities relates to the rest of the Group, and provide services to support the Group’s core operating segments.

Analysis by class of business is given below.

### Consolidated Statement of Comprehensive Income – segmental information for the year ended 30 September 2025:

	Investment administration services £m	Insurance and life assurance business £m	Adviser back-office technology £m	Other Group entities £m	Consolidation adjustments £m	Total £m
<b>Revenue</b>						
Recurring annual charges	73.4	64.7	—	—	—	138.1
Recurring wrapper charges	3.0	9.5	—	—	—	12.5
Adviser back-office technology	—	—	5.0	—	—	5.0
Other income	0.9	0.3	—	94.5	(94.5)	1.2
<b>Total revenue</b>	<b>77.3</b>	<b>74.5</b>	<b>5.0</b>	<b>94.5</b>	<b>(94.5)</b>	<b>156.8</b>
Cost of sales	(1.5)	(1.1)	(0.8)	—	—	(3.4)
<b>Gross profit/(loss)</b>	<b>75.8</b>	<b>73.4</b>	<b>4.2</b>	<b>94.5</b>	<b>(94.5)</b>	<b>153.4</b>
Administrative expenses	(49.5)	(36.2)	(4.6)	(103.0)	93.1	(100.2)
<b>Operating profit/(loss)</b>	<b>26.3</b>	<b>37.2</b>	<b>(0.4)</b>	<b>(8.5)</b>	<b>(1.4)</b>	<b>53.2</b>
Interest income using the effective interest method	3.5	5.4	—	1.8	(0.5)	10.2
Other interest and similar income	0.3	0.4	—	—	—	0.7
Interest expense	—	(0.1)	(0.1)	(1.1)	0.5	(0.8)
<b>Net policyholder returns</b>						
Net gain attributable to policyholder returns	—	41.5	—	—	—	41.5
Change in investment contract liabilities	—	(2,753.2)	—	—	—	(2,753.2)
Fee and commission expenses	—	(264.4)	—	—	—	(264.4)
Policyholder investment returns	—	3,017.6	—	—	—	3,017.6
<b>Net policyholder returns</b>	<b>—</b>	<b>41.5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>41.5</b>
<b>Profit/(loss) on ordinary activities before taxation attributable to policyholders and shareholders</b>	<b>30.1</b>	<b>84.4</b>	<b>(0.5)</b>	<b>(7.8)</b>	<b>(1.4)</b>	<b>104.8</b>
Policyholder tax charge	—	(35.8)	—	0.1	—	(35.7)
<b>Profit/(loss) on ordinary activities before taxation attributable to shareholders</b>	<b>30.1</b>	<b>48.6</b>	<b>(0.5)</b>	<b>(7.7)</b>	<b>(1.4)</b>	<b>69.1</b>
Total tax (charge)/benefit attributable to shareholder and policyholder returns	(7.2)	(46.3)	0.1	(0.7)	0.6	(53.5)
Less: tax attributable to policyholder returns	—	35.8	—	(0.1)	—	35.7
<b>Shareholder tax (charge)/benefit on profit on ordinary activities</b>	<b>(7.2)</b>	<b>(10.5)</b>	<b>0.1</b>	<b>(0.8)</b>	<b>0.6</b>	<b>(17.8)</b>
<b>Profit/(loss) for the period</b>	<b>22.9</b>	<b>38.1</b>	<b>(0.4)</b>	<b>(8.5)</b>	<b>(0.8)</b>	<b>51.3</b>

**Consolidated Statement of Comprehensive Income – segmental information for the year ended 30 September 2024:**

	Investment administration services £m	Insurance and life assurance business £m	Adviser back-office technology £m	Other Group entities £m	Consolidation adjustments £m	Total £m
<b>Revenue</b>						
Recurring annual charges	67.8	58.3	—	—	—	126.1
Recurring wrapper charges	3.1	9.7	—	—	—	12.8
Adviser back-office technology	—	—	4.9	—	—	4.9
Other income	0.8	0.3	—	84.5	(84.5)	1.1
<b>Total revenue</b>	<b>71.7</b>	<b>68.3</b>	<b>4.9</b>	<b>84.5</b>	<b>(84.5)</b>	<b>144.9</b>
Cost of sales	(1.3)	(0.9)	(0.8)	—	—	(3.0)
<b>Gross profit/(loss)</b>	<b>70.4</b>	<b>67.4</b>	<b>4.1</b>	<b>84.5</b>	<b>(84.5)</b>	<b>141.9</b>
Administrative expenses	(44.0)	(32.8)	(5.1)	(87.1)	84.0	(85.0)
Expected credit losses on financial assets	0.1	—	—	(4.9)	4.9	0.1
<b>Operating profit/(loss)</b>	<b>26.5</b>	<b>34.6</b>	<b>(1.0)</b>	<b>(7.5)</b>	<b>(4.4)</b>	<b>57.0</b>
Interest expense	—	—	—	(0.8)	0.6	(0.2)
Interest income	2.8	6.7	—	1.8	(0.6)	10.7
<b>Net policyholder returns</b>						
Net gain attributable to policyholder returns	—	40.2	—	—	—	40.2
Change in investment contract liabilities	—	(3,051.7)	—	—	—	(3,051.7)
Fee and commission expenses	—	(232.7)	—	—	—	(232.7)
Policyholder investment returns	—	3,284.4	—	—	—	3,284.4
<b>Net policyholder returns</b>	<b>—</b>	<b>40.2</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>40.2</b>
<b>Profit/(loss) on ordinary activities before taxation attributable to policyholders and shareholders</b>	<b>29.3</b>	<b>81.5</b>	<b>(1.0)</b>	<b>(6.5)</b>	<b>4.4</b>	<b>107.7</b>
Policyholder tax charge	—	(38.8)	—	—	—	(38.8)
<b>Profit/(loss) on ordinary activities before taxation attributable to shareholders</b>	<b>29.3</b>	<b>42.7</b>	<b>(1.0)</b>	<b>(6.5)</b>	<b>4.4</b>	<b>68.9</b>
Total tax (charge)/benefit attributable to shareholder and policyholder returns	(6.1)	(48.5)	0.2	(1.4)	0.2	(55.6)
Less: tax attributable to policyholder returns	—	38.8	—	—	—	38.8
<b>Shareholder tax (charge)/benefit on profit on ordinary activities</b>	<b>(6.1)</b>	<b>(9.7)</b>	<b>0.2</b>	<b>(1.4)</b>	<b>0.2</b>	<b>(16.8)</b>
<b>Profit/(loss) for the period</b>	<b>23.2</b>	<b>33.0</b>	<b>(0.8)</b>	<b>(7.9)</b>	<b>4.6</b>	<b>52.1</b>

**Consolidated Statement of Financial Position – segmental information for the year ended 30 September 2025:**

	Investment administration services £m	Insurance and life assurance business £m	Adviser back-office technology £m	Total £m
<b>Assets</b>				
Non-current assets	14.8	24.5	1.3	40.6
Current assets	124.5	164.0	2.2	290.7
<b>Total assets</b>	<b>139.3</b>	<b>188.5</b>	<b>3.5</b>	<b>331.3</b>
<b>Liabilities</b>				
Current liabilities	13.4	28.7	1.1	43.2
Non-current liabilities	5.6	56.0	1.6	63.2
<b>Total liabilities</b>	<b>19.0</b>	<b>84.7</b>	<b>2.7</b>	<b>106.4</b>
<b>Policyholder assets and liabilities</b>				
Cash held for the benefit of policyholder	—	1,895.0	—	1,895.0
Investments held for the benefit of policyholders	—	31,849.9	—	31,849.9
Liabilities for linked investment contracts	—	(33,744.9)	—	(33,744.9)
<b>Total policyholder assets and liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets</b>	<b>120.3</b>	<b>103.8</b>	<b>0.8</b>	<b>224.9</b>
<b>Non-current asset additions</b>	<b>2.3</b>	<b>2.2</b>	<b>—</b>	<b>4.5</b>



**Consolidated Statement of Financial Position – segmental information for the year ended 30 September 2024:**

	Investment administration services £m	Insurance and life assurance business £m	Adviser back-office technology £m	Total £m
<b>Assets</b>				
Non-current assets	11.7	19.7	1.2	32.6
Current assets	108.6	159.1	2.3	270.0
<b>Total assets</b>	<b>120.3</b>	<b>178.8</b>	<b>3.5</b>	<b>302.6</b>
<b>Liabilities</b>				
Current liabilities	10.8	35.7	1.0	47.5*
Non-current liabilities	0.3	45.7	0.8	46.8*
<b>Total liabilities</b>	<b>11.1</b>	<b>81.4</b>	<b>1.8</b>	<b>94.3</b>
<b>Policyholder assets and liabilities</b>				
Cash held for the benefit of policyholder	—	1,622.8	—	—
Investments held for the benefit of policyholders	—	27,237.8	—	—
Liabilities for linked investment contracts	—	(28,860.6)	—	—
<b>Total policyholder assets and liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets</b>	<b>109.2</b>	<b>97.4</b>	<b>1.7</b>	<b>208.3</b>
<b>Non-current asset additions</b>	<b>0.5</b>	<b>0.5</b>	<b>—</b>	<b>1.0</b>

\*Prior period comparatives have been adjusted to correct for a casting difference.

**Segmental information: Split by geographical location**

	2025 £m	2024 £m
<b>Revenue</b>		
United Kingdom	149.6	138.8
Isle of Man	7.2	6.1
<b>Total</b>	<b>156.8</b>	<b>144.9</b>
	2025 £m	2024 £m
<b>Non-current assets</b>		
United Kingdom	31.4	24.9
Isle of Man	0.1	0.1
<b>Total</b>	<b>31.5</b>	<b>25.0</b>

Non-current assets for this purpose consist of intangible assets, property, plant and equipment, and right-of-use assets.

**7. Earnings per share**

	2025	2024
<b>Profit</b>		
Profit for the year and earnings used in basic and diluted EPS	£51.3m	£52.1m
<b>Weighted average number of shares</b>		
Weighted average number of Ordinary Shares	331.3m	331.3m
Weighted average numbers of Ordinary Shares held by EBT	(0.9m)	(0.7m)
<b>Weighted average number of Ordinary Shares for the purposes of basic EPS</b>	<b>330.4m</b>	<b>330.6m</b>
Adjustment for dilutive share option awards	0.9m	0.7m
<b>Weighted average number of Ordinary Shares for the purposes of diluted EPS</b>	<b>331.3m</b>	<b>331.3m</b>
<b>EPS</b>		
Basic	15.5p	15.8p
Diluted	15.5p	15.7p

EPS is calculated based on the share capital of IntegraFin Holdings plc and the earnings of the consolidated Group.

Basic EPS is calculated by dividing profit after tax attributable to ordinary equity shareholders of the Company by the weighted average number of Ordinary Shares outstanding during the year. The weighted average number of shares excludes shares held within the EBT to satisfy the Group's obligations under employee share awards.

Diluted EPS is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all potentially dilutive Ordinary Shares.

**8. Expenses by nature**

The following expenses are included within administrative expenses:

**Group**

	2025 £m	2024 £m
Depreciation	2.7	1.8
Amortisation	0.2	0.4
Wages and employee benefits expense	63.8	57.8
Auditor's remuneration	1.3	1.2
Professional fees	2.6	6.2
Regulatory fees	3.2	3.2
Irrecoverable VAT	4.9	4.5
Other costs	12.3	8.2
Non-underlying expenses:		
– Non-underlying expenses – other costs	1.3	1.7
– Non-underlying expenses – office move - overlapping office depreciation	0.4	–
– Non-underlying expenses – impairment of intangible assets and goodwill	7.5	–
<b>Total administrative expenses</b>	<b>100.2</b>	<b>85.0</b>

In FY25, £3.7 million of licence and insurance costs were reclassified as other costs (where such expenses were classified as professional fees in the previous year) as it more closely aligned with the other cost categorisation.

**Auditors' remuneration**

The following fees are paid to the Group's auditors:

**Group**

	2025 £m	2024 £m
Auditor's remuneration:		
Auditing of the financial statements of the Company pursuant to the legislation	0.2	0.2
Auditing of the financial statements of subsidiaries	0.6	0.6
Other assurance services	0.5	0.4
<b>Total auditors' remuneration</b>	<b>1.3</b>	<b>1.2</b>

**Wages and employee benefits expense**

The average number of staff (including executive directors) employed by the Group during the financial year amounted to:

	2025 No.	2024 No.
IT and Change Delivery	195	187
Client Operations	248	246
Operations	89	83
Sales and Marketing	32	38
Group Services	114	112
	<b>678</b>	<b>666</b>

The Company has no employees (2024: nil).

Wages and employee (including executive directors) benefits expenses during the year, included within administrative expenses, were as follows:

	2025 £m	2024 £m
Wages and salaries	50.3	46.1
Social security costs	6.2	5.1
Other pension costs	4.6	4.3
Share-based payment costs	2.7	2.3
	<b>63.8</b>	<b>57.8</b>

**Compensation of key management personnel**

Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the entity and, as such, only directors are considered to meet this definition.

	2025 £m	2024 £m
Short-term employee benefits	2.2	2.3
Post-employment benefits	0.1	0.1
Share-based payment	0.7	0.3
Social security costs	0.4	0.4
	<b>3.4</b>	<b>3.1</b>

Highest paid director:		
Short-term employee benefits	0.8	0.6
Share-based payment	0.4	—
Other benefits	—	0.1
	1.2	0.7
	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Number of directors for whom pension contributions are paid	2	3

Short-term employee benefits comprise salary and cash bonus.

## 9. Interest income

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
<i>Interest calculated using effective interest method:</i>				
Interest income on cash and cash equivalents (excluding MMFs)	9.0	0.8	9.1	0.7
Interest income on loans	0.4	0.4	0.5	0.5
Interest income on financial investments	0.8	—	1.0	—
Total interest calculated using effective interest method	10.2	1.2	10.6	1.2
<i>Other interest and similar income:</i>				
Interest income on MMFs	0.6	—	—	—
Interest income on tax repayments	0.1	—	0.1	—
Total other interest and similar income	0.7	—	0.1	—
Total interest income	10.9	1.2	10.7	1.2

## 10. Policyholder investment returns

	2025 £m	2024 £m
Change in fair value of underlying assets	2,719.4	3,005.2
Investment income	298.2	279.2
<b>Total policyholder investment returns</b>	<b>3,017.6</b>	<b>3,284.4</b>

## 11. Tax on profit on ordinary activities

The UK estimated weighted average effective tax rate was 26% for the 12-month period ended 30 September 2025 (30 September 2024: 25%), representing the tax rate enacted at the reporting date. For the entities within the Group operating outside of the UK, tax is charged at the relevant rate in each jurisdiction.

The policyholder tax rate is calculated at the basic rate of income tax of 20% (2024: 20%). The draft Finance (No. 2) Bill 2024-26 proposes that the prevailing policyholder tax rate be aligned with the savings income tax rate which is scheduled to rise to 22% from 6 April 2027. The Bill is due for its Second Reading on 16 December, and the timing of its Third Reading, at which point the measure would become substantively enacted for IAS purposes, has not yet been confirmed.

Management will continue to monitor developments and assess the implications of any change as further information becomes available. Any adjustments to the rates used in calculating current and deferred tax for policyholders will be reflected in future financial statements. For the purposes of IAS 12 and IAS 37, both current and deferred tax calculations and policyholder reserve charges will continue to apply at 20% until the Bill is substantively enacted.

### Group

#### a) Analysis of charge in year

The income tax expense comprises:

	2025 £m	2024 £m
<b>Corporation tax</b>		
Current year – corporation tax	17.9	17.0
Adjustment in respect of prior years	—	0.2
<b>Total corporation tax</b>	<b>17.9</b>	<b>17.2</b>
<b>Deferred tax</b>		
Current year	(0.1)	(0.4)
<b>Total shareholder tax charge for the year</b>	<b>17.8</b>	<b>16.8</b>
<b>Policyholder taxation</b>		
UK policyholder tax at 20% (2024: 20%)	14.8	15.7
Deferred tax at 25% (2024: 25%)	20.6	22.8
Tax deducted on overseas dividends	0.3	0.3
<b>Total policyholder taxation</b>	<b>35.7</b>	<b>38.8</b>
<b>Total tax attributable to shareholder and policyholder returns</b>	<b>53.5</b>	<b>55.6</b>

b) Factors affecting tax charge for the year

The tax on the Group's PBT differs from the amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2025 £m	2024 £m
Profit on ordinary activities before taxation attributable to shareholders	69.1	68.9
<b>Profit on ordinary activities multiplied by the UK rate of corporation tax, 25% (2024: 25%)</b>	<b>17.3</b>	<b>17.2</b>
<b>Effects of:</b>		
Non-taxable dividends	(0.4)	(0.1)
Income/(expenses) not taxable/(deductible) for tax purposes multiplied by the UK rate of corporation tax	1.5	0.2
Adjustments in respect of prior years	0.1	0.3
Effect of lower tax rate jurisdiction	(0.7)	(0.8)
	17.8	16.8
Add policyholder tax	35.7	38.8
	<b>53.5</b>	<b>55.6</b>

**Company**

a) Analysis of charge in year

	2025 £m	2024 £m
Deferred tax charge/(credit) (see note 26)	—	—

b) Factors affecting tax charge for the year

	2025 £m	2024 £m
Profit on ordinary activities before tax	26.2	48.4
Profit on ordinary activities multiplied by the UK rate of corporation tax, 25% (2024: 25%)	6.6	12.1
<b>Effects of:</b>		
Non-taxable dividends	(9.8)	(15.1)
Income/(expenses) not taxable /(deductible) for tax purposes multiplied by the UK rate of corporation tax	1.7	1.7
Group loss relief to ISL	1.5	1.3
	-	—

**12. Intangible assets – Group**

	Software and IP rights £m	Goodwill £m	Customer relationships £m	Software £m	Brand £m	Total £m
<b>Cost</b>						
At 1 October 2024	12.5	18.3	2.1	2.0	0.3	35.2
Impairment	—	(5.3)	(1.4)	(0.7)	(0.1)	(7.5)
<b>At 30 September 2025</b>	<b>12.5</b>	<b>13.0</b>	<b>0.7</b>	<b>1.3</b>	<b>0.2</b>	<b>27.7</b>
<b>Amortisation</b>						
At 1 October 2024	12.5	—	0.5	1.1	0.1	14.2
Charge for the year	—	—	0.1	0.2	—	0.3
<b>At 30 September 2025</b>	<b>12.5</b>	<b>—</b>	<b>0.6</b>	<b>1.3</b>	<b>0.1</b>	<b>14.5</b>
<b>Net Book Value</b>						
At 30 September 2024	—	18.3	1.6	0.9	0.2	20.9
<b>At 30 September 2025</b>	<b>—</b>	<b>13.0</b>	<b>0.1</b>	<b>—</b>	<b>0.1</b>	<b>13.2</b>

	Software and IP rights £m	Goodwill £m	Customer relationships £m	Software £m	Brand £m	Total £m
<b>Cost</b>						
At 1 October 2023	12.5	18.3	2.1	2.0	0.3	35.2
At 30 September 2024	12.5	18.3	2.1	2.0	0.3	35.2
<b>Amortisation</b>						
At 1 October 2023	12.5	—	0.4	0.8	0.1	13.8
Charge for the year	—	—	0.1	0.3	—	0.4
At 30 September 2024	12.5	—	0.5	1.1	0.1	14.2
<b>Net Book Value</b>						
At 30 September 2023	—	18.3	1.7	1.2	0.2	21.4
At 30 September 2024	—	18.3	1.6	0.9	0.2	20.9

All intangible assets are externally generated. Amortisation of intangible assets is recognised within administrative expenses in the Consolidated Statement of Comprehensive Income.

#### Goodwill impairment assessment

In accordance with IFRS, goodwill is not amortised but is tested for impairment annually, or more frequently if there are indications that it may be impaired. The impairment assessment compares the carrying value of goodwill to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. The recoverable amount is determined based on value in use calculations using cash flow projections from financial budgets approved by senior management covering a five-year period.

The Group's goodwill relates to the acquisition of IAD Pty in July 2016 and T4A in January 2021.

#### 12.1 IAD Pty

The carrying amount of the IAD Pty goodwill is allocated to the two cash generating units ("CGUs") that relate to the Transact platform, as these benefit from the IAD Pty acquisition.

##### IAD Pty

	30 September 2025 £m	30 September 2024 £m
Investment administration services	7.2	7.2
Insurance and life assurance business	5.8	5.7
<b>Total</b>	<b>13.0</b>	<b>12.9</b>

Key assumptions used in the value in use calculations are as follows:

IAD Pty	30 September 2025	30 September 2024
Discount rate	16.4%	13.0%
Forecast period	5 years	5 years
Long-term growth rate	3.0%	2.0%

Key assumptions used in the underlying cash flow projections are as follows:

##### IAD Pty

- Equity market levels – this is the key driver of FUD levels and therefore annual charges

The annual impairment review concluded that no impairment is required.

#### Sensitivity to changes in assumptions

A sensitivity analysis was performed by applying adverse changes to key assumptions to reflect potential underperformance. The analysis indicates that any of the following changes would need to occur for future cash flows to result in a material impairment of goodwill:

- **Equity markets** – Recurring annual charges are directly linked to the value of FUD, so movements in equity markets directly affect valuations. A decline of approximately 65% would result in an impairment.
- **Discount rate** – Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. A discount rate of approximately 55% would result in an impairment.
- **Long-term growth rate** – After the five-year business plan period, the terminal value of the cash-generating units is calculated using a long-term growth rate. No foreseeable change in the long-term growth rate would result in an impairment.

#### 12.2 T4A

The carrying amount of goodwill related to T4A has been allocated to the cash-generating unit (CGU) associated with the CURO software, as this represents the primary source of revenue for T4A. Indicators of impairment were identified at 31<sup>st</sup> March 2025 and as a result, an impairment of £7.5 million was recognised and disclosed in the half year results. An assessment was also performed at 30 September 2025 year end and showed no material changes that would result in a potential reversal.

The below table shows the carrying amount of the T4A CGU:

	30 September 2025 £m	31 March 2025 £m	30 September 2024 £m
T4A net assets	0.4	0.2	0.3
Intangible assets (customer relationships, software and brand)	0.2	0.2	2.7
Goodwill	—	—	5.3
<b>Total</b>	<b>0.6</b>	<b>0.4</b>	<b>8.3</b>

The recoverable amount of the T4A CGU was determined using a value-in-use approach, based on cash flow projections derived from management-approved budgets covering the five-year period from 1 April 2025 to 31 March 2030 for the 31 March 2025 assessment, and 1 October 2025 to 30 September 2030 for the 30 September 2025 assessment. Beyond this planning horizon, terminal value was estimated using the long-term growth rates outlined below. The discount rate applied in the valuation reflects the Group's weighted average cost of capital (WACC), adjusted to take into account risks specific to the CGU.

Key assumptions used in the value in use calculations are as follows:

T4A	30 September 2025	31 March 2025	30 September 2024
Discount rate	19.0%	19.0%	14.4%
Forecast period	5 years	5 years	5 years
Long-term growth rate	3.0%	3.0%	3.0%
Licence user annual growth rate	11.7%	9.3%	10.1%
Annual expense growth	5.5%	4.1%	3.5%

Key assumptions used in the underlying cash flow projections are as follows:

#### T4A

- Licence user growth – T4A is continuing to develop its CURO offering and build up its client base to support future profitability, and growth in CURO users is key to this.
- Expense growth – as the T4A business grows, so will the cost base, which is being managed to help support the projections of future profitability.

The impairment tests relating to the T4A acquisition indicated that an impairment was required, as the recoverable amount was lower than the carrying value of the CGU. The result of the 31 March 2025 assessment indicated an impairment of £7.5 million for T4A's CGU, leading to a full impairment of the £5.3m goodwill balance relating to the T4A acquisition, and an additional £2.2m impairment of the remaining intangible assets recognised as part of the T4A acquisition, with the residual carrying amount being equal to the recoverable amount.

The £5.3 million goodwill impairment is not able to be reversed under IAS 36. Regarding the intangibles, the result of the 30 September 2025 year end assessment showed no material changes that would result in a potential reversal.

#### Sensitivity to changes in assumptions

The 31 March 2025 assessment resulted in an impairment of the full goodwill balance and part of the remaining carrying value of the CGU, with only an immaterial balance remaining of £0.2 million and therefore any further adverse change would not result in a material movement.

The 31 March 2025 assumptions within the current calculations which were sensitive to change are explained below:

- **Discount rate** – Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. Any rise in the pre-tax discount rate from the current level of 19.0% would result in a further impairment.
- **Long-term growth rate** – After the five-year business plan period, the terminal value of the cash-generating units is calculated using a long-term growth rate. Any reduction in the long-term growth rate from the current rate would result in a further impairment.
- **Licence user growth** – T4A is continuing to build its client base, and future profitability is heavily dependent on increasing the number of licenced users. Any reduction in the projected compound annual growth rate of CURO licence users from the current rate 9.3% would result in a further impairment.
- **Annual expense growth** – As the T4A business grows, it is likely that the cost base will also do so. T4A is managing its cost base carefully, to support future profitability. Any rise in the projected expense rates would result in a further impairment.

Further adjustments may be required in the future to account for evolving risks and broader macroeconomic uncertainty.

### 13. Property, plant and equipment – Group

	Leasehold improvements £m	Equipment £m	Fixtures and fittings £m	Motor vehicles £m	Total £m
<b>Cost</b>					
At 1 October 2024	1.9	4.1	0.4	0.1	6.5
Additions	2.9	0.9	0.7	0.1	4.6
Disposals	(1.0)	(2.2)	(0.1)	—	(3.3)
<b>At 30 September 2025</b>	<b>3.8</b>	<b>2.8</b>	<b>1.0</b>	<b>0.2</b>	<b>7.8</b>
<b>Depreciation</b>					
At 1 October 2024	1.5	3.2	0.3	—	5.0
Charge in the year	—	0.5	—	—	0.5
Disposals	(1.0)	(2.0)	(0.1)	—	(3.1)
<b>At 30 September 2025</b>	<b>0.5</b>	<b>1.7</b>	<b>0.2</b>	<b>0.0</b>	<b>2.4</b>
<b>Net Book Value</b>					
At 30 September 2024	0.4	0.9	0.1	0.1	1.5
<b>At 30 September 2025</b>	<b>3.3</b>	<b>1.1</b>	<b>0.8</b>	<b>0.2</b>	<b>5.4</b>
<b>Cost</b>					
At 1 October 2023	1.8	3.4	0.5	0.1	5.8
Additions	0.1	0.9	—	—	1.0
Disposals	—	(0.2)	(0.1)	—	(0.3)
<b>At 30 September 2024</b>	<b>1.9</b>	<b>4.1</b>	<b>0.4</b>	<b>0.1</b>	<b>6.5</b>
<b>Depreciation</b>					
At 1 October 2023	1.5	2.9	0.3	—	4.7
Charge in the year	—	0.5	—	—	0.5
Disposals	—	(0.2)	—	—	(0.2)
<b>At 30 September 2024</b>	<b>1.5</b>	<b>3.2</b>	<b>0.3</b>	<b>—</b>	<b>5.0</b>
<b>Net Book Value</b>					
At 30 September 2023	0.3	0.5	0.2	0.1	1.1
<b>At 30 September 2024</b>	<b>0.4</b>	<b>0.9</b>	<b>0.1</b>	<b>0.1</b>	<b>1.5</b>

The Company holds no property, plant and equipment.

### 14. Right-of-use assets – property – Group

	£m
<b>Cost</b>	
At 1 October 2024	4.4
Additions	12.9
Disposals	(2.7)
<b>At 30 September 2025</b>	<b>14.6</b>
<b>Depreciation</b>	
At 1 October 2024	1.8
Charge in the year	2.4
Disposals	(2.5)
<b>At 30 September 2025</b>	<b>1.7</b>
<b>Net Book Value</b>	
At 30 September 2024	2.6
<b>At 30 September 2025</b>	<b>12.9</b>
<b>Cost</b>	
At 1 October 2023	1.7
Additions	2.7
<b>At 30 September 2024</b>	<b>4.4</b>
<b>Depreciation</b>	
At 1 October 2023	0.7
Charge in the year	1.1
<b>At 30 September 2024</b>	<b>1.8</b>
<b>Net Book Value</b>	
At 30 September 2023	1.0
<b>At 30 September 2024</b>	<b>2.6</b>

Depreciation is calculated on a straight line basis over the term of the lease.

## 15. Investment in subsidiaries

	2025 £m	2024 £m
Carrying value at 1 October	46.2	35.3
Investment in subsidiary shares – Integrated Financial Arrangements Ltd	–	15.0
Impairment of investment	(6.3)	(6.3)
Share-based payments	2.5	2.2
<b>Carrying value at 30 September</b>	<b>42.4</b>	<b>46.2</b>

### Impairment of investment

As disclosed in note 1, investments in subsidiaries are recognised by the Company at cost. The Company assesses at each reporting date, whether there is an indication that an investment in subsidiaries may be impaired.

As noted in note 12, the T4A goodwill was impaired during the half year for the Group. The same assumptions and inputs were used for the year end impairment assessment of the Company's investment in T4A, which resulted in a further impairment in the year of £6.3 million (2024: £6.3 million).

The result of the year end assessment showed no material changes that would result in a potential reversal.

The Company has investments in the Ordinary Share capital of the following subsidiaries at 30 September 2025:

Name of Company	Holding	% held	Incorporation and significant place of business	Business
<b>Direct holdings</b>				
Integrated Financial Arrangements Ltd	Ordinary Shares	100%	United Kingdom	Investment administration
IntegraFin Services Limited	Ordinary Shares	100%	United Kingdom	Services company
Transact IP Limited	Ordinary Shares	100%	United Kingdom	Software provision and development
Integrated Application Development Pty Ltd	Ordinary Shares	100%	Australia	Software maintenance
Transact Nominees Limited	Ordinary Shares	100%	United Kingdom	Non-trading
IntegraLife UK Limited	Ordinary Shares	100%	United Kingdom	Life insurance
IntegraLife International Limited	Ordinary Shares	100%	Isle of Man	Life assurance
Transact Trustees Limited	Ordinary Shares	100%	United Kingdom	Non-trading
Objective Funds Limited	Ordinary Shares	100%	United Kingdom	Dormant
Objective Asset Management Limited	Ordinary Shares	100%	United Kingdom	Dormant
Objective Wealth Management Limited	Ordinary Shares	100%	United Kingdom	Dormant
Time For Advice Limited	Ordinary Shares	100%	United Kingdom	Financial planning software
<b>Indirect holdings</b>				
IntegraFin Limited	Ordinary Shares	100%	United Kingdom	Non-trading
ObjectMastery (UK) Limited	Ordinary Shares	100%	United Kingdom	Dormant
IntegraFin (Australia) Pty Limited	Ordinary Shares	100%	Australia	Non-trading

The Group has 100% voting rights on shares held in each of the subsidiary undertakings.

For all the UK subsidiaries the registered office address changed from 29 Clement's Lane London EC4N 7AE to 4th Floor 2 Gresham Street London EC2V 7AD on 5 September 2025. ILInt's registered office address is at 18–20 North Quay, Douglas, Isle of Man, IM1 4LE. IntegraFin (Australia) Pty's registered office address is at Level 4, 854 Glenferrie Road, Hawthorn, Victoria, Australia 3122. Integrated Application Development Pty Ltd.'s registered office address is 19–25 Camberwell Road, Melbourne, Australia.

The above subsidiaries have all been included in the financial statements.

## 16. Loans

This note analyses the loans payable by and receivable to the Company. The carrying amounts of loans are as follows:

### Loans receivable

	2025 £m	2024 £m
Loans receivable from third parties	6.0	6.6
Interest receivable on loans	0.2	0.2
<b>Total gross loans</b>	<b>6.2</b>	<b>6.8</b>
ECLs allowance	(0.3)	(0.3)
<b>Total net loans</b>	<b>5.9</b>	<b>6.5</b>

Movement in the ECLs for the loan is as follows:

	2025	2024
--	------	------



	£m	£m
Opening ECLs	(0.3)	(0.3)
Decrease during the year	—	—
<b>Balance at 30 September</b>	<b>(0.3)</b>	<b>(0.3)</b>

The loans receivable are measured at amortised cost with the ECLs charged straight to the Statement of Comprehensive Income.

#### **Loans payable**

	2025 £m	2024 £m
Loan payable to subsidiary	5.0	6.0
To be settled within 12 months	1.0	1.0
To be settled after 12 months	4.0	5.0
<b>Total loan payable</b>	<b>5.0</b>	<b>6.0</b>

The loan payable was initially recognised at fair value. Subsequent measurement is at amortised cost using the effective interest method. The interest charge is recognised on the Company Statement of Comprehensive Income.

Interest on the loan is paid quarterly, whilst the remaining capital repayments are annual over the next 6 years.

#### **17. Investments held for the benefit of policyholders**

	2025 £m	2024 £m
ILInt	3,607.9	2,873.0
ILUK	28,242.0	24,364.8
<b>Total</b>	<b>31,849.9</b>	<b>27,237.8</b>

All amounts are current as customers are able to make same-day withdrawal of available funds and transfers to third party providers are generally performed within a month.

These assets are held to cover the liabilities for unit-linked investment contracts. All contracts with customers are deemed to be investment contracts and, accordingly, assets are 100% matched to corresponding liabilities.

#### **18. Liabilities for linked investment contracts**

	2025 Fair value £m	2024 Fair value £m
Unit-linked liabilities		
ILInt	3,886.1	3,110.7
ILUK	29,858.8	25,749.9
<b>Total</b>	<b>33,744.9</b>	<b>28,860.6</b>

#### **Analysis of change in liabilities for linked investment contracts**

	2025 £m	2024 £m
Opening balance	28,860.6	24,440.9
Investment inflows	4,268.6	3,490.7
Investment outflows	(2,067.2)	(2,057.2)
Changes in fair value of underlying assets	2,719.4	3,005.2
Investment income	298.2	279.2
Other fees and charges – Transact	(70.3)	(65.5)
Other fees and charges – third parties	(264.4)	(232.7)
<b>Closing balance</b>	<b>33,744.9</b>	<b>28,860.6</b>

The benefits offered under the unit-linked investment contracts are based on the risk appetite of policyholders and the return on their selected collective fund investments, whose underlying investments include equities, debt securities, property and derivatives. This investment mix is unique to individual policyholders. When the diversified portfolio of all policyholder investments is considered, there is a clear correlation with the FTSE 100 index and other major world indices, providing a meaningful comparison with the return on the investments.

The maturity value of these financial liabilities is determined by the fair value of the linked assets at maturity date. There will be no difference between the carrying amount and the maturity amount at maturity date.

#### **19. Cash and cash equivalents**

	2025 £m	2024 £m
Bank balances – instant access	79.4	198.1

Bank balances – notice accounts	117.1	46.0
Bank balances – money market funds	47.4	–
<b>Total</b>	<b>243.9</b>	<b>244.1</b>

Bank balances held in instant access accounts are current and available for use by the Group. All bank balances held in notice accounts require less than 95 days' notice before they are available for use by the Group. £69.9 million (2024: £67.8 million) of the total balance is corporate cash held in respect of provisions for policyholder tax that will become payable either to HMRC or returned to policyholders.

## 20. Cash held for the benefit of policyholders

	2025 £m	2024 £m
Cash and cash equivalents held for the benefit of the policyholders – instant access – ILUK	1,616.7	1,385.0
Cash and cash equivalents held for the benefit of the policyholders – instant access – ILInt	278.3	237.8
<b>Total</b>	<b>1,895.0</b>	<b>1,622.8</b>

Cash and cash equivalents held for the benefit of the policyholders are held to cover the liabilities for unit-linked investment contracts. These amounts are 100% matched to corresponding liabilities.

## 21. Investments

	Group Non-current 2025 £m	Group Current 2025 £m	Group Current 2024 £m
<b>Fair value through profit or loss</b>			
Listed shares and securities	–	0.1	0.1
<b>Total</b>	<b>–</b>	<b>0.1</b>	<b>0.1</b>
<b>Amortised cost</b>			
Gilts	2.5	24.4	2.5
<b>Total</b>	<b>2.5</b>	<b>24.4</b>	<b>2.5</b>
<b>Total</b>	<b>2.5</b>	<b>24.4</b>	<b>2.6</b>

The gilts shown above are interest bearing and the associated income is referenced in note 9 as “interest income on financial investments”.

Management's assessment are that these are UK government listed gilts, with a Aa3 credit rating meaning that these are classed as stage 1 (they are not credit impaired on initial recognition and have not experienced a significant increase in credit risk since initial recognition) with no material ECL provision held as at 30 September 2025.

## 22. Prepayments and accrued income

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Accrued income	15.9	–	15.1	–
Less: ECLs	(0.9)	–	(0.9)	–
Accrued income – net	15.0	–	14.2	–
Prepayments	5.2	0.1	4.6	–
<b>Total</b>	<b>20.2</b>	<b>0.1</b>	<b>18.8</b>	<b>–</b>

Movement in the ECLs (for accrued income and trade and other receivables) is as follows:

	2025 £m	2024 £m
Opening ECLs	(0.9)	(1.0)
Decrease during the year	–	0.1
<b>Balance at 30 September</b>	<b>(0.9)</b>	<b>(0.9)</b>

## 23. Trade and other receivables

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Other receivables	2.0	0.1	3.0	–
Less: ECLs	–	–	(0.1)	–
Other receivables net	2.0	0.1	2.9	–
Amounts owed by Group undertakings	–	0.1	–	0.1
<b>Total</b>	<b>2.0</b>	<b>0.2</b>	<b>2.9</b>	<b>0.1</b>

## 24. Trade and other payables

	Group	Company	Group	Company
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	2025 £m	2025 £m	2024 £m	2024 £m
Trade payables	1.4	0.2	1.1	—
PAYE and other taxation	2.9	0.1	2.1	—
Other payables	3.2	0.7	1.7	0.6
Funds held for bonds pending approval	7.0	—	6.5	—
Accruals	11.0	0.6	8.8	0.7
Deferred consideration	—	—	1.5	1.5
Due to Group undertakings	—	0.2	—	0.2
<b>Total</b>	<b>25.5</b>	<b>1.8</b>	<b>21.7</b>	<b>3.0</b>

## 25. Lease liabilities

	2025 £m	2024 £m
Opening balance	2.9	1.1
Additions	12.0	2.6
Lease payments	(2.5)	(1.0)
Interest expense on lease	0.6	0.2
<b>Balance at 30 September</b>	<b>13.0</b>	<b>2.9</b>
Amounts falling due within one year	0.9	2.5
Amounts falling due after one year	12.1	0.4

The Group has various leases in respect of property as a lessee. Lease terms are negotiated on an individual basis and run for a period of up to 15 years.

Interest shown in the Consolidated Statement of Comprehensive Income of £0.8 million (2024: £0.2 million) comprises £0.6 million (2024: £0.2 million) relating to lease interest, as noted above, and £0.2 million (2024: nil) for other non-lease interest, which primarily arise from HMRC charges for late payments.

### Guarantee Provided by Parent Company

The Company has provided a financial guarantee to a subsidiary in respect of obligations under a property lease. Based on management's assessment, the fair value of the guarantee is immaterial and therefore no liability has been recognised in the IHP individual financial statements.

## 26. Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 20% (2024: 20%) on policyholder assets and liabilities and 25% (2024: 25%) on non-policyholder items.

	Accelerated capital allowances £m	Share-based payments £m	Policyholder unrealised losses/ (unrealised gains) £m	Policyholder excess management expenses and deferred losses/ acquisition costs £m	Policyholder unrealised gains/(unrealised losses) on investment trusts £m	Other deductible temporary differences £m	Total £m
Deferred tax asset							
At 1 October 2023	0.1	0.5	—	—	—	0.1	0.7
Charge to income	—	0.5	—	(1.5)	(0.8)	—	(1.8)
Offset deferred tax liability	(0.1)	—	—	1.5	0.8	—	2.2
At 30 September 2024	—	1.0	—	—	—	0.1	1.1
Charge to income	—	0.1	—	(0.3)	—	—	(0.2)
Offset deferred tax liability	—	(0.5)	—	0.3	—	—	(0.2)
<b>At 30 September 2025</b>	<b>—</b>	<b>0.6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>0.7</b>

	Accelerated capital allowances £m	Policyholder tax on unrealised gains £m	Other taxable differences £m	Total £m
Deferred tax liability				
At 1 October 2023	—	6.5	0.7	7.2
Charge to income	0.1	20.6	(0.1)	20.6
Offset against deferred tax asset	(0.1)	2.3	—	2.2
At 30 September 2024	—	29.4	0.6	30.0
Charge to income	0.5	20.3	(0.6)	20.2
Offset against deferred tax asset	(0.5)	0.3	—	(0.2)
<b>At 30 September 2025</b>	<b>—</b>	<b>50.0</b>	<b>—</b>	<b>50.0</b>

The Company has no deferred tax assets or liabilities.

## 27. Provisions – Group

	2025 £m	2024 £m
Balance brought forward	39.7	48.2
Increase in dilapidation provision	0.6	—
Additional provisions made in the period, including increases to existing ILUK provision	27.3	7.1
Reduction in provisions made in the period	—	(7.6)
Amounts used from the ILUK provision during the period	(44.0)	(7.1)
Unused amounts reversed from the ILUK provision during the period	(6.1)	(1.5)
Increase in other provisions	0.4	0.6
Balance carried forward	17.9	39.7
Amounts falling due within one year	16.8	23.3
Amounts falling due after one year	1.1	16.4
Dilapidations provisions	0.8	0.2
ILUK policyholder reserves	15.0	37.8
Other provisions	2.1	1.7
<b>Total</b>	<b>17.9</b>	<b>39.7</b>

ILUK policyholder reserve comprises claims received from HMRC that are yet to be returned to policyholders, charges taken from unit-linked funds and claims received from HMRC to meet current and future policyholder tax obligations.

The 2025 ILUK policyholder reserves balance is significantly lower due to the crystallisation of current and deferred tax on policyholder income, and a reassessment of the provision required for unfranked investment income.

The presentation of the provisions note has been updated in the current year to combine the "Reduction in provisions made in the period" and "Amounts used from the ILUK provision during the period". In the prior year, the "Amounts used" included the additional provisions made during the year.

## 28. Share capital

At 30 September 2025 and 30 September 2024, the Company's equity capital comprises 331,322,014 Ordinary Shares of 1 pence each with an aggregated nominal value of £3,313,220.14. All Ordinary Shares, as at both period ends, have been authorised, issued and fully paid.

All Ordinary Shares issued carry equal voting rights. The holders of the Company's Ordinary Shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholder meetings of the Company.

## 29. Share-based payments

### Share-based payment reserve

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Balance brought forward	4.1	3.4	3.4	2.7
Movement in the year	0.6	0.5	0.7	0.7
Balance carried forward	4.7	3.9	4.1	3.4

### Share schemes

#### (i) SIP 2005

IFAL implemented a SIP trust scheme for its staff in October 2005. The SIP is an approved scheme under Schedule 2 of the Income Tax (Earnings & Pensions) Act 2003.

This scheme entitled all the staff who were employed in October 2005 to Class C shares in IFAL, subject to their remaining in employment with the Company until certain future dates.

The Trustee for this scheme is IntegraFin Limited, a wholly owned non-trading subsidiary of IFAL.

Shares issued under the SIP may not be sold until the earlier of three years after issue or cessation of employment by the Group. If the shares are held for five years, they may be sold free of income tax or capital gains tax. There are no other vesting conditions.

The cost to the Group in the financial year to 30 September 2025 was £nil (2024: £nil). There have been no new share options granted.

#### (ii) SIP 2018

The Company implemented an annual SIP awards scheme in January 2019. This is an approved scheme under Schedule 2 of the Income Tax (Earnings & Pensions) Act 2003 and entitles all eligible employees to Ordinary Shares in the Company. The shares are held in a UK trust.

The scheme includes the following awards:

### Free Shares

The Company may give Free Shares up to a maximum value, calculated at the date of the award of such Free Shares, of £3,600 per employee in a tax year.

The share awards are made by the Company each year, dependent on 12 months, continuous service on 30 September. The cost to the Group in the financial year to 30 September 2025 was £1.0 million (2024: £0.9 million).

### Partnership and Matching Shares

The Company provides employees with the opportunity to enter into an agreement with the Company to enable such employees to use part of their pre-tax salary to acquire Partnership Shares. If employees acquire Partnership Shares, the board grants relevant Matching Shares at a ratio of 2:1.

The cost to the Group in the financial year to 30 September 2025 was £0.6 million (2024: £0.5 million).

#### (iii) Deferred bonus Share Option Plan

The Company implemented an annual deferred bonus Share Option Plan in December 2018. Awards granted under this plan take the form of options to acquire Ordinary Shares for nil consideration. These are awarded to Executive Directors, Senior Managers and other employees of any Group Company, as determined by the Remuneration Committee.

The exercise of the awards is conditional upon the achievement of a performance condition set at the time of grant and measured over a three-year performance period.

The cost to the Group in the financial year to 30 September 2025 was £1.0 million (2024: £0.8 million). This is based on the fair value of the share options at grant date, rather than on the purchase cost of shares held in the EBT reserve, in line with IFRS 2 Share-based Payment.

#### (iv) Combined Incentive Plan

On the 29 September 2025, the Group granted Upfront Tiered Awards under its share-based payment plan. These awards are structured as Conditional Awards and are settled through a combination of cash and equity share awards.

The awards are subject to a 12-month performance period ending on 30 September 2025. The vesting period of the award is 3 years and 10 months.

- Underlying PBT
- Risk
- Adviser
- Staff engagement score
- Regulatory relationships
- Sustainability
- Strategic/personal

The performance outcome is contingent upon the extent to which each performance condition has been achieved. The Board will exercise its judgment in assessing the level of achievement against these conditions before determining the final outcome.

No awards vested in the year in relation to this scheme.

Details of the movements in the share schemes during the year are as follows:

	2025 Weighted average exercise price (pence)	2025 Shares (number)	2024 Weighted average exercise price (pence)	2024 Shares (number)
<b>SIP 2005</b>				
Outstanding at start of the year	—	660,750	—	762,705
Shares withdrawn from the plan	—	(148,971)	—	(101,955)
<b>Shares in the plan at end of year</b>	—	511,779	—	660,750
<b>Available to withdraw from the plan at end of year</b>	—	511,779	—	660,750

The weighted average share price at the date of withdrawal for shares withdrawn from the plan during the year was 329.8 pence (2024: 281.1 pence).

At 30 September 2025 the exercise price was £nil as they were all nil cost options.

Details of the share awards outstanding are as follows:

	2025 Shares (number)	2024 Shares (number)
<b>SIP 2018</b>		
Shares in the plan at start of the year	1,592,573	1,205,612
Granted	575,746	554,178
Shares withdrawn from the plan	(276,549)	(167,217)
<b>Shares in the plan at end of year</b>	1,891,770	1,592,573
<b>Available to withdraw from the plan at end of year</b>	946,845	678,656

	2025 Weighted average exercise price (pence)	2025 Share options (number)	2024 Weighted average exercise price (pence)	2024 Share options (number)
<b>Deferred bonus Share Option Plan</b>				
Outstanding at start of the year	—	1,588,608	—	899,664
Granted	—	386,206	—	386,145
Forfeited	—	—	—	—
Exercised	—	(133,950)	—	(41,673)
<b>Outstanding at end of year</b>	—	<b>1,840,864</b>	—	<b>1,244,136</b>
<b>Exercisable at end of year</b>	—	<b>380,253</b>	—	<b>337,654</b>

The fair value of options granted during the year has been estimated using the Black-Scholes model. The principal assumptions used in the calculation were as follows:

	2025	2024	2024 Additional Grant
<b>Deferred bonus Share Option Plan</b>			
Share price at date of grant	353.0p	299.4p	293.0p
Exercise price	Nil	Nil	Nil
Expected life	3 years	3 years	3 years
Risk free rate	4.2%	3.7%	3.7%
Dividend yield	2.9%	3.4%	3.5%
<b>Weighted average fair value per option</b>	<b>323.1p</b>	<b>270.3p</b>	<b>263.9p</b>

The additional grant relates to shares provided as part of a one-off compensation arrangement.

	2025 Weighted average exercise price (pence)	2025 Shares (number)	2024 Weighted average exercise price (pence)	2024 Shares (number)
<b>Combined Incentive Plan</b>				
Outstanding at start of the year	—	—	—	—
Granted	—	760,477	—	—
Forfeited	—	—	—	—
Exercised	—	—	—	—
<b>Outstanding at end of year</b>	—	<b>760,477</b>	—	—
<b>Exercisable at end of year</b>	—	—	—	—

The fair value of options granted during the year has been estimated using the Black-Scholes model. The principal assumptions used in the calculation were as follows:

	2025
<b>Combined Incentive Plan</b>	
Share price at date of grant	333.8p
Exercise price	Nil
Expected life	3 years 3 months
Risk free rate	4.0%
Dividend yield	3.1%
<b>Weighted average fair value per option</b>	<b>303.96p</b>

### 30. EBT reserve

#### Group:

	2025 £m	2024 £m
Balance brought forward	(3.3)	(2.6)
Purchase of own shares	(0.3)	(0.7)
<b>Balance carried forward</b>	<b>(3.6)</b>	<b>(3.3)</b>

#### Company:

	2025 £m	2024 £m
Balance brought forward	(3.0)	(2.4)

Purchase of own shares	(0.3)	(0.6)
Balance carried forward	(3.3)	(3.0)

The EBT was settled by the Company pursuant to a trust deed entered into between the Company and Intertrust Employee Benefit Trustee Limited (the 'Trustee'). The Company has the power to remove the Trustee and appoint a new trustee. The EBT is a discretionary settlement and is used to satisfy awards made under the Deferred bonus Share Option Plan.

The Trustee purchases existing Ordinary Shares in the market, and the amount held in the EBT reserve represents the purchase cost of IHP shares held to satisfy options awarded under the Deferred bonus Share Option Plan. IHP is considered to be the sponsoring entity of the EBT, and the assets and liabilities of the EBT are therefore recognised as those of IHP. Shares held in the trust are treated as own shares and shown as a deduction from equity.

### 31. Other reserves – Group

	2025 £m	2024 £m
Foreign exchange reserves	(0.3)	(0.1)
Non-distributable merger reserve	5.7	5.7

Foreign exchange reserves are gains/losses arising on retranslating the net assets of IAD Pty into sterling.

Non-distributable reserves relate to the non-distributable merger reserve held by one of the Company's subsidiaries, IFAL, which is classified within other reserves on a Group level.

### 32. Related parties

#### Transactions with Group companies

During the year the Company entered into the following transactions with related parties within the Group:

	2025 £m	2024 £m
Service charges	(4.1)	(3.3)
Interest expense	(0.4)	(0.6)
Dividends received	39.1	60.5
Share subscription	—	(15.0)

At the year end the Company had the following intra-Group payables outstanding:

	2025 £m	2024 £m
ISL	0.2	0.1
ILUK	5.0	6.0

The amount owed to ISL represents the monthly service charge payable.

The amount owed to ILUK relates to a loan of £10 million issued in FY21, with interest charged at a commercial rate. The Company is paying the loan off over ten years and made its annual payment of £1 million, plus accrued interest, during the year. The loan balance at year end was £5 million.

All transactions with fellow Group companies are provided on an arm's length basis.

Other than as disclosed below regarding the subsidiary audit exemption, the Group has not been given or received any guarantees during 2025 or 2024 regarding related party transactions.

#### Subsidiary Audit Exemptions

In accordance with section 479A of the Companies Act 2006, IHP, has guaranteed the liabilities of the following subsidiary undertaking for the financial year ended 30 September 2025:

IntegraFin Limited (IL)  
Company Registration Number: 03756516

As a result, IL is exempt from the requirement to have its accounts audited under the provisions of section 479A.

IHP confirms that it has issued a guarantee under section 479C of the Companies Act 2006 in respect of all outstanding liabilities of this subsidiary as at the end of the financial year.

#### Transactions with key management personnel

Payments to key management personnel, defined as members of the IHP board of directors, are shown in the Remuneration Report. Key management personnel of the Company received a total of £3.5 million (2024: £3.6 million) in dividends during the year and benefited from staff discounts for using the platform of £4k (2024: £4k). The number of IHP shares held at the end of the year by key management personnel was 33,556,001 (2024: 35,450,505), a decrease of 1,894,572 (2024: increase 870,843) from last year.

Schrodinger Pty Ltd, the company which leases office space to IAD Pty in Melbourne, Australia, is considered a related party of the Company, as Michael Howard has control or joint control of Schrodinger and is a member of the key management personnel (as a

director) of the Company. During the year IAD Pty paid Schrodinger £0.3 million (FY24: £0.3 million) in relation to the lease. The lease has been in place since April 2012 and was last renewed in May 2021.

ObjectMastery Services Pty Ltd (OM) provides the service of executive directors consultancy services to IAD Pty, and IAD Pty provides consultancy and book-keeping services to OM. OM is considered a related party of the Company, as Michael Howard has control or joint control of it. IAD Pty paid OM £40k (FY24: £68k) for services received during the year, all of which related to Michael Howard's services (FY24: £42k). IAD Pty received £54k (FY24: £45k) from OM for services provided during the year. IAD owed £4k to OM as at 30 September 2025 (30 September 2024: £1k).

All of the above transactions are commercial transactions undertaken in the normal course of business.

### **33. Contingent liability**

Some specific assets in ILUK policyholder linked funds remain under review for potential remediation. As at 30 September 2024, the Group recognised a provision of £0.5 million and disclosed a £2.4 million contingent liability in relation to this matter. However, following further analysis and information received after the prior year-end, the provision has been reduced to £0.3 million, and the likelihood of an economic outflow is now considered remote. Accordingly, no contingent liability is recognised in respect of this matter as at 30 September 2025.

### **34. Events after the reporting date**

As per the Chair's Statement, and in line with the timing of dividend payments in previous years, a second interim dividend of **[8.0]** pence per share was declared on 16 December 2025. This dividend has not been accrued in the Consolidated Statement of Financial Position.

Subsequent to the reporting date, the Company injected additional capital of £1.0 million into T4A, its wholly owned subsidiary. The purpose of this capital injection is to strengthen T4A's financial position and support ongoing operational requirements. The transaction will be reflected in the next reporting period.

### **35. Dividends**

During the year to 30 September 2025 the Company paid interim dividends of £34.8 million (2024: £33.7 million) to shareholders. The Company received dividends from subsidiaries of £39.1 million (2024: £60.5 million).



# Directors, Company details, advisers

## ***Executive directors***

Michael Howard

Alexander Scott

Euan Marshall

## ***Non-executive directors***

Richard Cranfield

Rita Dhut

Caroline Banszky

Victoria Cochrane

Robert Lister

Irene McDermott (appointed 1 January 2025)

## ***Company Secretary***

Helen Wakeford

## ***Independent auditor***

Ernst and Young LLP, 25 Churchill Place,  
Canary Wharf, London E14 5EY

## ***Solicitors***

Eversheds Sutherland (International LLP),  
One Wood Street, London EC2V 7WS

## ***Corporate advisers***

Peel Hunt LLP, 7th Floor 100 Liverpool Street,  
London EC2M 2AT

Barclays Bank PLC, 1 Churchill Place,  
Canary Wharf, London E14 5HP

## ***Principal bankers***

National Westminster Bank Plc,  
250 Bishopsgate, London EC2M 4AA

## ***Registrars***

Equiniti Group plc, Sutherland House,  
Russell Way, Crawley, West Sussex RH10 1UH

## ***Registered office***

Changed from 29 Clement's Lane London EC4N 7AE to 4th Floor 2 Gresham Street London EC2V 7AD on 5 September 2025.

## ***Investor relations***

Luke Carrivick 0207 608 5463

## ***Website***

[www.integrafin.co.uk](http://www.integrafin.co.uk)

## ***Company number***

8860879

# Glossary of alternative performance measures (APMs)

Various APMs are referred to in the Annual Report, which are not defined by IFRS. They are used in order to provide better insight into the performance of the Group. Further details are provided below.

APM	Financial data page reference	Definition and purpose
<b>Operational performance measures</b>		

<b>FUD</b>	Data sourced internally	Calculated as the total market value of all cash and assets on the platform, valued as at the respective year end.
------------	-------------------------	--

Year end	2025 £bn	2024 £bn
Cash	6.0	5.1
Assets	68.2	59.0
FUD	74.2	64.1
% change on the previous year	16%	17%

Average daily FUD	2025 £bn	2024 £bn
Cash	5.6	4.6
Assets	62.2	55.0
FUD	67.8	59.6
% change on the previous year	14%	11%

The measurement of FUD is the primary driver of the largest component of the Group's revenue. FUD is used to derive the annual charge due to the Group.

These values are not reported within the financial statements or the accompanying notes.

<b>Gross inflows and Net inflows</b>	Data sourced internally	Calculated as gross inflows onto the platform less outflows leaving the platform by clients during the respective financial year.
--------------------------------------	-------------------------	---

Inflows and outflows are measured as the total market value of assets and cash joining or leaving the platform.

	2025 £bn	2024 £bn
Gross inflows	10.1	8.1
Outflows	5.7	5.6
Net inflows	4.4	2.5
% change on the previous year	76%	(7%)

The measurement of net inflows onto the platform shows the net movement of cash and assets on the platform during the year. This directly contributes to FUD and therefore revenue.

These values are not reported within the financial statements or the accompanying notes.

<b>Platform client numbers</b>	Data sourced internally	Calculated as the total number of advisers or clients as at the financial year end.
--------------------------------	-------------------------	---

Clients are calculated as the total number of clients on the platform.

CURO licence users calculated as the total number of chargeable core licence users active on the CURO platform.

	2025	2024
Clients	246,191	234,998
% increase	5%	2%
CURO licence users	3,395	3,098
% increase	10%	13%

This measurement is an indicator of our presence in the market.

APM	Financial data page reference	Definition and purpose																											
		These values are not reported within the financial statements or the accompanying notes.																											
<b>Client retention</b>	Data sourced internally	<p>Calculated as the total number of clients with a non-zero valuation present in the final month of both financial periods, as a percentage of total clients in the current financial period.</p> <table> <tr> <th></th><th>2025</th><th>2024</th></tr> <tr> <td>Client retention</td><td>95%</td><td>94%</td></tr> </table> <p>This is a measurement of client loyalty and an indicator of customer satisfaction with our services provided.</p> <p>These values are not reported within the financial statements or the accompanying notes.</p>		2025	2024	Client retention	95%	94%																					
	2025	2024																											
Client retention	95%	94%																											
<b>Income statement measures</b>																													
<b>Non-underlying expenses</b>	Consolidated Statement of Comprehensive Income	<p>Calculated as costs which have been incurred outside of the ordinary course of the business.</p> <table> <tr> <th></th><th>2025 £m</th><th>2024 £m</th></tr> <tr> <td>Non-underlying expenses</td><td></td><td></td></tr> <tr> <td>VAT costs</td><td>—</td><td>(0.1)</td></tr> <tr> <td>VAT interest</td><td>—</td><td>(0.4)</td></tr> <tr> <td>Deferred consideration</td><td>0.6</td><td>2.1</td></tr> <tr> <td>Office move - overlapping occupancy costs</td><td>0.7</td><td>0.1</td></tr> <tr> <td>Office move - overlapping office depreciation</td><td>0.4</td><td>—</td></tr> <tr> <td>Impairment of goodwill and intangibles</td><td>7.5</td><td>—</td></tr> <tr> <td>Non-underlying expenses</td><td>9.2</td><td>1.7</td></tr> </table> <p>Our non-underlying expenses represent costs which do not relate to our recurring business operations and hence should be separated from operating expenses in the income statement.</p>		2025 £m	2024 £m	Non-underlying expenses			VAT costs	—	(0.1)	VAT interest	—	(0.4)	Deferred consideration	0.6	2.1	Office move - overlapping occupancy costs	0.7	0.1	Office move - overlapping office depreciation	0.4	—	Impairment of goodwill and intangibles	7.5	—	Non-underlying expenses	9.2	1.7
	2025 £m	2024 £m																											
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Non-underlying expenses	9.2	1.7																											
<b>Underlying EPS</b>	Financial Review	<p>Calculated as profit after tax net of non-underlying expenses, interest income, net gains and tax; divided by called up equity share capital.</p> <table> <tr> <th></th><th>2025 £m</th><th>2024 £m</th></tr> <tr> <td>Profit after tax</td><td>51.3</td><td>52.1</td></tr> <tr> <td>Non-underlying expenses</td><td>9.2</td><td>1.7</td></tr> <tr> <td>Non-underlying interest expense</td><td>0.5</td><td>—</td></tr> <tr> <td>Non-underlying net gain attributable to policyholder returns</td><td>(3.4)</td><td>—</td></tr> <tr> <td>Non-underlying tax on ordinary activities</td><td>(0.1)</td><td>—</td></tr> <tr> <td>Underlying profit after tax</td><td>57.5</td><td>53.8</td></tr> <tr> <td>Divide by: called up equity share capital</td><td>3.3</td><td>3.3</td></tr> <tr> <td>Underlying EPS – diluted</td><td>17.4p</td><td>16.2p</td></tr> </table>		2025 £m	2024 £m	Profit after tax	51.3	52.1	Non-underlying expenses	9.2	1.7	Non-underlying interest expense	0.5	—	Non-underlying net gain attributable to policyholder returns	(3.4)	—	Non-underlying tax on ordinary activities	(0.1)	—	Underlying profit after tax	57.5	53.8	Divide by: called up equity share capital	3.3	3.3	Underlying EPS – diluted	17.4p	16.2p
	2025 £m	2024 £m																											
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Underlying EPS – diluted	17.4p	16.2p																											
<b>Underlying PBT</b>	Financial Review	<p>Calculated as PBT net of non-underlying expenses and income.</p> <table> <tr> <th></th><th>2025 £m</th><th>2024 £m</th></tr> <tr> <td>PBT</td><td>69.1</td><td>68.9</td></tr> <tr> <td>Non-underlying administrative expenses</td><td>9.2</td><td>1.7</td></tr> <tr> <td>Non-underlying interest expense</td><td>0.5</td><td>—</td></tr> <tr> <td>Non-underlying net gain attributable to policyholder returns</td><td>(3.4)</td><td>—</td></tr> <tr> <td>Underlying PBT</td><td>75.4</td><td>70.6</td></tr> </table>		2025 £m	2024 £m	PBT	69.1	68.9	Non-underlying administrative expenses	9.2	1.7	Non-underlying interest expense	0.5	—	Non-underlying net gain attributable to policyholder returns	(3.4)	—	Underlying PBT	75.4	70.6									
	2025 £m	2024 £m																											
PBT	69.1	68.9																											
Non-underlying administrative expenses	9.2	1.7																											
Non-underlying interest expense	0.5	—																											
Non-underlying net gain attributable to policyholder returns	(3.4)	—																											
Underlying PBT	75.4	70.6																											

Non-underlying expenses are broken down and explained above.

Non-underlying net gains attributable to policyholder returns relate to the one-off release from policyholder reserves, in relation to cumulative amounts historically recognised which are no longer expected to be paid.

Non-underlying interest expense relates to the overlapping IFRS 16 interest charged on the lease of the new London office during the move.

<b>Platform revenue margin</b>	Financial Review	Calculated as platform revenue divided by average daily FUD for the year.															
		<table> <tr> <th></th><th>2025</th><th>2024</th></tr> <tr> <td>Platform revenue (£m)</td><td>151.8</td><td>140.0</td></tr> <tr> <td>Divide by: average daily FUD (£bn)</td><td>67.9</td><td>59.6</td></tr> <tr> <td>Revenue margin (bps)</td><td>22.4</td><td>23.5</td></tr> </table>		2025	2024	Platform revenue (£m)	151.8	140.0	Divide by: average daily FUD (£bn)	67.9	59.6	Revenue margin (bps)	22.4	23.5			
	2025	2024															
Platform revenue (£m)	151.8	140.0															
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<b>PBT margin</b>	Financial Review	Calculated as PBT divided by revenue.															
		<table> <tr> <th></th><th>2025 £m</th><th>2024 £m</th></tr> <tr> <td>PBT</td><td>69.1</td><td>68.9</td></tr> <tr> <td>Divide by: revenue</td><td>156.8</td><td>144.9</td></tr> <tr> <td>PBT margin</td><td>44%</td><td>48%</td></tr> </table>		2025 £m	2024 £m	PBT	69.1	68.9	Divide by: revenue	156.8	144.9	PBT margin	44%	48%			
	2025 £m	2024 £m															
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PBT margin	44%	48%															
<b>Cash flow measures</b>																	
<b>Shareholder returns</b>	Consolidated Statement of Comprehensive Income	Calculated as dividend per share paid to shareholders, which relate to the respective financial years.															
		<table> <tr> <th></th><th>2025</th><th>2024</th></tr> <tr> <td>First interim dividend</td><td>3.3p</td><td>3.2p</td></tr> <tr> <td>Second interim dividend</td><td>8.0p</td><td>7.2p</td></tr> <tr> <td>Shareholder returns</td><td>11.3p</td><td>10.4p</td></tr> <tr> <td>% increase on previous financial year</td><td>9%</td><td>2.0%</td></tr> </table>		2025	2024	First interim dividend	3.3p	3.2p	Second interim dividend	8.0p	7.2p	Shareholder returns	11.3p	10.4p	% increase on previous financial year	9%	2.0%
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Shareholder returns	11.3p	10.4p															
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		There are generally two dividend payments made relating to each financial year. Shareholder returns is a measurement of the total cash dividend received by each shareholder for each individual share held by them.															

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