

Chair's Statement



We delivered another year of record total revenue, surpassing **£1 billion for the first time.**"

Mike McTighe
Chair
19 July 2023



As I look back over the year, one aspect of business I have been particularly struck by is the tremendous impact of being able to reconnect again in person.

There is no doubt the pandemic has created a relationship deficit that we are still working to fill. Hundreds of new employees have joined us in that time, many of whom have only just started to work with colleagues regularly on a face-to-face basis in the past year.

As the Chair of the IG Board, being able to sit down again in an actual room with my fellow Directors notably improves our effectiveness. Being able to discuss matters and offer immediate reaction or challenge face-to-face across a table is empowering. It encourages lively and healthy debate and the opportunity to share our diverse thoughts and experiences. And of course, it provides the chance to connect at a more personal level as well.

Many of these elements were reflected in the review on Board effectiveness we conducted this year and remain front of mind as we look at ongoing Board composition, which I discuss further in the Governance section of the report.

Equally, the Directors and I have valued the opportunity to visit offices in various locations around the world over the past year and meet with local teams. This included a full Board meeting in the US in November, an important part of our growth strategy, as well as visits to Bangalore and Krakow, two of our largest locations and critical engines of our business. We were impressed at the energy and enthusiasm demonstrated by our people in all locations and the strong sense of accountability imbued throughout the business.

Experiencing this first-hand has really brought home the importance of interpersonal connections in building a strong workplace culture, founded on confidence and understanding. We are seeing the benefits of the return to office in delivering inspiring experiences for our employees. At the same time, we are also applying the lessons learnt on effective remote working to leverage the best of both worlds.

Performance

On a performance front, we have delivered good results in a year marked by an extremely uncertain geopolitical environment that continues to reverberate across the world. We delivered another year of record total revenue, surpassing £1 billion for the first time. This was underpinned by the sustainability and loyalty of our OTC client base, who continue to find opportunity in volatility. We also benefited from our ability to take advantage of the higher interest rate environment.

Importantly, we have retained a steady focus on the successful rollout of our diversification strategy across products and geography. While the Board will periodically stress test our approach, as appropriate, the strategy continues to deliver, with non-OTC revenue, including the associated interest income, now a meaningful contributor at 21% of total revenue.

Capital Allocation Framework

I am particularly proud that our disciplined approach to capital allocation and the framework we established in FY22 has allowed us to balance a consistent and steady return to shareholders with support for the

Chair's Statement continued



We have taken steps again this year to make sure **our employees remain supported.**"

communities that we belong to around the world. This is in addition to continued organic investment in the business for growth.

During FY23, we announced share buybacks of £200 million and the total capital returned for the period was £363 million. We have since announced a new buyback programme of £250m alongside a dividend of 45.2p per share.

Here at IG Menkul Değerler, we are committed to raising the bar by empowering all our stakeholders and communities on their respective journeys – whether benefiting directly as an investor in the company or accessing the enormous volume of content and tools we provide clients daily to hone their skills and act with confidence.

In FY22, we launched our Brighter Future Fund – a pledge to put 1% of our annual profits after tax towards charitable initiatives. This year we allocated £4 million to support programmes that align with our strategic theme of 'empowerment through education'. Whether focusing on financial literacy, or increasing diversity in the technology sector, our donations will contribute to UN Sustainable Development Goal (SDG) 4 – ensuring an inclusive and equitable education for all. Please take the time to read more about our global activities further on in the report.

Our people

In all of this we have not lost our focus at home. We have taken steps again this year

to make sure our employees remain supported, not just financially but also in their broader wellbeing through formal and informal support networks. As always, they have also given back, with an incredible one in three of our people engaging in ESG-related activities during the year.

I would like to take this opportunity to thank my fellow Board members, the Executive Committee and all our employees for their ongoing dedication and work over the past year. At the time of writing this report, our CEO June Felix is taking a short period of medical leave. We look forward to welcoming her back soon and I look forward to an exciting and fruitful FY24.

£4m

allocated to charities

1 in 3

employees engaged in
ESG-related activities

Total capital returned of

£363m

