

Directors' Remuneration Report



"Our Committee believes that our remuneration framework and its alignment to our business model and operating markets provides a compelling recognition for our executives and underpins our commitment to continued shareholder value."

Aileen Wallace
Chair of the Remuneration Committee

Dear shareholder,

On behalf of the Board and as Chair of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2025. The report explains how the Committee carried out its duties during the year and the rationale for the decisions that were taken. It also includes our proposed 2026 Remuneration Policy (the 2026 Policy), which contains no material changes, reflecting our confidence that the existing framework remains appropriate to attract and retain the calibre of leadership needed to deliver the Company's Next Gen strategy, along with details of how the policy will be implemented in the year ahead. Having an open dialogue with shareholders is important to us and we appreciate their engagement throughout the year. In line with regulations, our Remuneration Policy will be subject to a binding vote at the 2026 AGM.

The report is divided into three sections:

1. Remuneration at a glance (on the left), illustrating how our Next Gen strategy aligns with our Remuneration Policy, and the link between pay and performance;
2. Our new Directors' Remuneration Policy (the 2026 Policy); and
3. The 2025 Annual Report on Remuneration, providing detail of amounts paid during the reporting year, including incentive outcomes and the planned implementation of Policy in 2026.

Committee members

Committee members

Aileen Wallace, Chair and independent non-executive director

Richard Holmes, Independent non-executive director

Stuart Sinclair, Chair of the Board

Katrina Cliffe, Senior independent non-executive director

The table below shows the total number of scheduled (five) and ad hoc (three) meetings held and the directors' attendance during 2025.

Committee member	Meetings ¹	No. of meetings attended	% of meetings attended
Aileen Wallace ²	4	4	100%
Richard Holmes	8	8	100%
Stuart Sinclair	8	8	100%
Katrina Cliffe	8	8	100%
Deborah Davis ³	4	4	100%

Notes

1. The meetings that each individual was entitled to and had the opportunity to attend as a member of the Committee.
2. Aileen Wallace was appointed to the Committee as Chair in May 2025 following the 2025 AGM.
3. Deborah Davis stepped down as director from the Board at the 2025 AGM.

Overview

Role and composition

The Committee comprises three independent non-executive directors and the Chair of the Board. Full biographical details can be found on pages 128 and 129.

The Committee's responsibilities include:

- formulating and approving the Remuneration Policy for executive directors and the senior leadership team, and making recommendations to the Board. The Committee takes account of the remuneration of the wider workforce when setting policy for, and making remuneration decisions in respect of, the executive directors;
- determining appropriate performance targets and incentive outcomes; and
- engaging with shareholders on matters relating to remuneration.

The Committee's responsibilities are explained fully in its Terms of Reference which are available on our website at www.ipfin.co.uk.

Our Remuneration Framework is intended to strike an appropriate balance between fixed and variable pay components, and to provide a clear link between pay and our key strategic priorities. For example:

- profitable growth is recognised via the structure and operation of our annual bonus plan, which carries an 80% weighting on financial metrics;
- delivery of sustainable organisational performance and shareholder value is reflected in a progressive dividend policy, which underpins our Restricted Share Plan (see page 158); and
- our commitment to building a better world through financial inclusion is demonstrated by our continued focus on responsible business practices. This brings together our environmental, social and governance priorities, and embeds them in a number of metrics within executive directors' remuneration, aligning clearly to our purpose and to the issues of that matter most to our key stakeholders, including shareholders.

Business context

The Committee's remuneration decisions in 2025 were made within the context of the business delivering a strong operational and financial performance which included:

- year-on-year customer lending and receivables growth of 12% and 14% respectively (at constant exchange rates (CER));
- strong customer repayment performance and robust credit quality;
- disciplined execution of the Group's Next Gen strategy; and
- robust funding position and strong balance sheet.

Shareholder context

Reflecting the continued strong performance of the Group and our strategy to realise the long-term growth potential of the business, a final dividend of 9.0 pence per share is proposed, representing a year-on-year increase of 12.5%. This is in line with our progressive dividend policy and brings the full-year dividend to 12.8 pence per share.

Employee and customer representative context

In making its executive remuneration decisions, the Committee continued to take into account wider workforce remuneration and related policies, and the alignment of incentives and rewards throughout the organisation.

The business continues to work hard to reward and recognise our 20,000 employees and customer representatives, and to provide the best possible opportunities for learning and development. This was reflected in:

- launching an enhanced Senior Leadership Development programme with LinkedIn Learning focused on building consistent skills across the Group specifically to develop strategic, commercial and future-ready capability;
- holding our fifth annual Global Learning Festival, a week-long global event which attracted over 4,500 attendances with a wide range of topics covered such as AI, cultural awareness, and collaboration; and
- the 2025 Global People Survey was completed by over 91% of colleagues, and reported positive engagement scores of 79.5% among employees and 81% among our customer representative colleagues. Exploring four core dimensions – pride, care, challenged and inspired – the results highlight a culture in which colleagues feel valued, supported and inspired to make a difference. More information can be found on page 51.

Remuneration decisions made in 2025

As noted in the 2024 Directors' Remuneration Report, remuneration decisions included:

- a 2.5% increase in base salary awarded to the Chief Executive Officer and Chief Financial Officer, in line with the typical annual salary increase for the wider UK workforce and less than the planned wider workforce pay budget of 3.0%, with salaries increasing to £629,428 and £365,521 respectively;
- financial year 2024 bonus awards of 100% of maximum for both the Chief Executive Officer and the Chief Financial Officer (further details on which can be found on page 102 of the 2024 Annual Report and Financial Statements);
- Approved vesting of legacy PSP 2022 awards at 29.1%; and
- 2025 Restricted Share Plan awards of 80% of salary each for the Chief Executive Officer and Chief Financial Officer. These awards were in line with the normal level expected under the 2023 Remuneration Policy.
- Considered the impact of the recommended cash acquisition of the Company by IPF Parent Holdings Limited (BasePoint), a newly formed company in the same group as BasePoint Capital LLC, on any in-flight share awards and made certain decisions in relation to the vesting of these awards. Further details can be found by reviewing the co-operation agreement between BasePoint and the Company at ipfin.co.uk.

Implementation of Remuneration Policy in 2026

The Committee approved:

- an increase in base salary of 2.5% each for the Chief Executive Officer and Chief Financial Officer, in line with the typical annual salary increase for the wider UK workforce and less than the planned wider workforce pay budget of 3.0%, with salaries increasing to £645,164 and £374,659 respectively;
- financial year 2025 bonus awards of 100% of maximum for the Chief Executive Officer and 100% for the Chief Financial Officer within the context of the business delivering a strong operational and financial performance (see page 154), and each executive director performing exceptionally well against their personal objectives (see pages 165 and 166); and
- 2023 Restricted Share Plan vested at 100% reflecting performance against the Company's dividend policy and the broader basket of underpins as detailed in the 2023 Remuneration Policy.

Progress in 2025

- In addition to the effective implementation of the 2023 Remuneration Policy, the Committee made good progress on its principal goals for 2025;
- completed a comprehensive review of the Remuneration Policy and consulted with shareholders presenting a new 2026 Policy ahead of the 2026 AGM; and
- prioritising the policies and practices as part of the Group's broader purpose agenda.

Key priorities for 2026

- effective implementation of the 2026 Policy; and
- continue to monitor broader market and governance trends, and appropriate adaptation in line with compliance requirements.

The Committee considered base salary increases in the context of the business and external environment. Base salary increases have been tailored in each market to reflect the local macroeconomic climate, which has resulted in salary increases in most markets being above the 2.5% award made to each of the executive directors. On that basis, the Committee is comfortable that the 2.5% awards made to our executive directors are fair and proportionate.

As Chair of the Remuneration Committee, I would like to personally extend my thanks to Deborah Davis for her stewardship of this important area over many years. The Remuneration Committee gives thoughtful consideration to our engagement with shareholders and looks forward to reporting on progress in 2026.

Aileen Wallace
Chair of the Committee

25 February 2026

Directors' Remuneration Policy 2026

The Committee presents the 2026 Policy, which will be put to shareholders for a binding vote at the AGM to be held on 30 April 2026. In considering the Policy for our executive directors' remuneration we have reviewed the effectiveness of the Policy and consider that no material changes are required at this time. Subject to shareholder approval, the effective date of the 2026 Policy will be 30 April 2026. The intention of the Committee is that the 2026 Policy will remain in place for three years from the date of its approval.

The 2026 Remuneration Policy table for the executive directors is set out below:

Purpose and link to strategy	Operation	Maximum opportunity	Metrics, weightings and period
Base salary To attract and retain talent capable of delivering the Group's strategy. Rewards executives for their performance in the role.	Base salary is paid in 12 equal monthly instalments during the year. Salaries are normally reviewed annually; generally, any changes are effective from 1 April. Salary levels are set considering role, experience, responsibility and performance, of both the individual and the Company, and also taking into account market conditions and the salaries for comparable roles in other companies.	Salary increases take into account salary reviews across the Group and are usually in line with increases awarded to UK employees. Additionally, due regard is given to any specific external factors or events relevant to the setting and review of executive salaries. By exception, higher awards may be made at the Committee's discretion to reflect individual circumstances. For example: <ul style="list-style-type: none"> • changes to role which increase scope and/or responsibility; • development and performance in the role; and • responding to competitive market pressures. There is no prescribed maximum increase.	None, although overall performance of the individual is considered by the Committee when setting and reviewing salaries annually.
Pension To provide retirement funding.	The Company operates a stakeholder scheme; at the discretion of the Committee, this may be paid as a cash allowance. The Company has closed its defined benefit scheme to new members and future accrual.	Company contribution is set at the most common rate for the wider workforce, currently 12%. The Company may take a deduction to the cash allowance to take account of any additional employer's NIC and other employment taxes incurred to ensure consistency with the treatment of the wider workforce.	None
Benefits To provide market-competitive benefits that support the executive directors to undertake their role.	The Company pays the cost of providing the benefits on a monthly, annual or one-off basis. All benefits are non-pensionable.	The standard benefits package includes: <ul style="list-style-type: none"> • life assurance of 4x salary; • car allowance; • long-term disability cover; • private medical cover for executive director and immediate family; • annual medical; and • ability to participate in the IPF Save As You Earn Plan (SAYE) and any other all-employee share plans on the same terms as other employees. Additional benefits may also be provided in certain circumstances, and may include relocation expenses, housing allowance and school fees. Other benefits may be offered if considered appropriate and reasonable by the Committee.	None

Purpose and link to strategy	Operation	Maximum opportunity	Metrics, weightings and period
<p>Annual bonus To motivate and reward the generation of sustainable Group profit before tax and the achievement of specific personal objectives linked to the Company's strategy.</p>	<p>Measures and targets are set annually, and payout levels are determined by the Committee after the year end, based on performance against those targets. The Committee may, in exceptional circumstances, amend the bonus payout should this not, in the view of the Committee, reflect overall business performance or individual contribution. 50% of the total amount is deferred for three years in Company shares through the Deferred Share Plan (DSP) until the executive director has achieved the shareholding requirement of 200% of base salary, at which point 25% of the total is deferred on the same basis. The remaining bonus (50% or 75% depending on shareholding) is paid in cash. Payments are made around three months after the end of the financial year to which they relate. There are provisions for clawback adjustments on the occurrence of certain events. Executive directors remain eligible to participate in, and receive pro-rata payment under the terms of the annual bonus during notice, until their date of leaving.</p>	<p>Threshold bonus: 20% of maximum. On-target bonus: 50% of maximum. Maximum opportunity: 130% of base salary.</p>	<p>Performance is measured over the financial year and is assessed using the following criteria:</p> <ul style="list-style-type: none"> • typically 80% is based on achievement of financial measures; and • typically 20% is based on achievement of personal objectives linked to achievement of Company strategy. <p>Although each of the annual bonus metrics could pay out independently, the Committee will set a minimum threshold profit target before any other metrics are assessed.</p>
<p>Deferred Share Plan (DSP) To strengthen the link between short- and longer-term incentives and the creation of sustainable long-term value.</p>	<p>50% of the total bonus amount is subject to compulsory deferral for three years in Company shares without any matching, until the executive director has achieved the shareholding requirement of 200% of base salary, at which point 25% of the total is deferred on the same basis. Following the vesting of awards, executive directors receive an amount (in cash or shares) in respect of the dividends paid or payable between the date of grant and the vesting of the award on the number of shares that have vested. The DSP has provision for malus and clawback adjustments on the occurrence of certain events. Awards may also be adjusted in the event of a variation of capital, in accordance with the plan rules.</p>	<p>50% of the total bonus amount received (or 25% once the shareholding requirement has been achieved) during the year.</p>	<p>None</p>

Purpose and link to strategy	Operation	Maximum opportunity	Metrics, weightings and period
Restricted Share Plan (RSP) Awards are designed to incentivise executive directors to successfully and sustainably deliver the Company's strategy.	Annual grant of awards, made generally as conditional awards or options. Awards vest at the end of the three-year period subject to: <ul style="list-style-type: none"> the executive directors' continued employment at the date of vesting; and the satisfaction of an underpin as determined by the Committee, whereby the Committee can adjust vesting for Company or individual performance. Executive directors will be required to hold any shares acquired on vesting (net of any shares that may need to be sold to cover taxes) for a two-year period starting on the date of vesting. <p>The RSP has provisions for malus and clawback adjustments on the occurrence of certain events. Awards granted under the RSP may incorporate the right to receive an amount (in cash or shares) equal to the dividends which would have been paid or payable on the shares that vest in the period up to vesting.</p>	In normal circumstances, award levels for executive directors equivalent to 80% of base salary at the time of grant. <p>Rules permit annual grants up to an individual limit of 125%. There are no performance conditions on grant, however the Committee will consider prior-year business and personal performance to determine whether the level of grant remains appropriate.</p>	Central, quantifiable financial RSP underpin will be adherence to the Group's dividend policy throughout the three-year vesting period of each annual RSP grant. A further basket of underpin factors will be considered at the end of the relevant three-year vesting period. For 2025 awards, these will be as follows: <ul style="list-style-type: none"> the extent to which any windfall gains have arisen as a result of any marked appreciation in share price; whether there have been any material sanctions or fines issued by a regulatory body (which may give rise to allocation of individual or collective responsibility); any material damage to the reputation of individual Group Companies, or the Group itself (which may give rise to allocation of individual or collective responsibility); the level of employee and customer representative engagement over the vesting period; and the level of customer engagement (as measured by net promoter scores, Rep Track or such other means as determined by the Committee).
Shareholding requirement Aligns executive and shareholder interests.	Executive directors are expected to acquire a beneficial shareholding over time. <p>Shares which have vested unconditionally under the Company's share plans will be taken into account with effect from the date of vesting (but not before).</p> 50% of all share awards vesting under any of the Company's share incentive plans (net of exercise costs, income tax and social security contributions) must be retained until the shareholding requirement is met.	The shareholding requirement for executive directors is 200% of base salary.	None.
Post-cessation shareholding Aligns executive and shareholder interests.	Post-cessation shareholding policy is set at 1x the shareholding requirement (200% of base salary), or the number of shares actually held, at leaving, whichever is lower, for two years. Requirement applies to any shares held, including shares acquired from the executive directors' own funds, and any vested shares subject to a holding period. <p>The policy applies only to shares acquired after the date on which the 2020 Remuneration Policy was introduced (30 April 2020).</p>	Not applicable.	Two-year post-cessation holding period.

2026 Remuneration Policy – non-executive directors

The Chair of the Board and executive directors review non-executive directors' fees periodically in the light of fees payable in comparable companies or to reflect changes in scope of role and/or responsibility, and to attract and retain high-calibre non-executive directors. Non-executive directors receive no other benefits and take no part in any discussion or decision concerning their own fees. The Committee reviews the Chair of the Board's fees. Fees were last increased on 1 October 2013 for the Chair of the Board and 1 January 2014 for non-executive directors. No increases in fees are proposed in 2026.

Element	Purpose	Operation
Fees	To attract and retain a high-calibre Chair of the Board and non-executive directors by offering market-competitive fees.	Fees are paid on a per annum basis and are not varied for the number of days worked. The level of the Chair of the Board's fee is reviewed periodically by the Committee (in the absence of the Chair) and the executive directors. As approved at the 2014 AGM, the maximum aggregate fee level for all non-executive directors allowed by the Company's Articles of Association is £650,000. The Senior Independent Director and Chairs of the Board Committees are paid an additional fee to reflect their extra responsibilities. Any non-executive director who performs services which, in the opinion of the Board, go beyond the ordinary duties of a director, may be paid such additional remuneration as the Board may authorise. Fees are paid on a quarterly basis.
Shareholding requirement	To support shareholder alignment by encouraging non-executive directors to align with shareholder interests.	Non-executive directors are expected to acquire a beneficial shareholding equivalent to 100% of their director's fee within three years of appointment.

Notes to the 2026 Remuneration Policy

Determination, review and implementation

The 2026 Remuneration Policy has been set following an extensive review and shareholder consultation, considering both the remuneration elements and overall balance necessary to support and recognise the delivery of Group strategy. Willis Towers Watson provided independent advice to the Committee in formulating the 2026 Policy and the Committee will continue to seek independent advice on key issues including, but not limited to, ongoing implementation of the 2026 Policy.

The Committee is at pains to ensure that no conflict of interest can arise in respect of its activities. Where necessary and appropriate, input is sought from executive directors, senior leadership team members and the Group Head of Reward. Attendance at meetings is by invitation and no individual is present when matters relating to their own remuneration are being determined.

The Committee considers all relevant factors when determining Policy outcomes, including but not limited to:

- in-year and long-term performance of the Group and individuals;
- trading conditions;
- Group strategy;
- alignment with the wider workforce;
- alignment with the Company's purpose; and
- remuneration trends, shareholder feedback and corporate governance frameworks.

Performance measures and targets

The Committee selects annual bonus performance conditions that are central to the achievement of the Company's key strategic priorities for the year, and reflect both financial and non-financial objectives. The Committee's consideration of long-term incentive performance and vesting takes account of the relevant underpins, which cover a range of indicators of long-term performance.

Performance targets are determined annually by the Committee and are typically set at a level that is stretching

but achievable, considering our strategic priorities and the economic environment in which we operate. Targets are normally set with reference to a range of data points, including the annual business budget, historical performance and our responsible business priorities encompassing environmental, social and governance (ESG) risks.

The Board believes the performance measures and targets for the annual bonus are commercially sensitive and that it would be detrimental to the interests of the Company to disclose them during the financial year. This is particularly so because most of our competitors are unlisted. However, the Committee commits to making a comprehensive retrospective disclosure in respect of performance against the targets set where the disclosure of that information is no longer deemed commercially sensitive.

Malus and clawback

The circumstances when malus and clawback may apply include, but are not limited to, the following:

- reasonable evidence of fraud;
- reasonable evidence of gross misconduct or gross negligence by the participant;
- reasonable evidence of conduct by the participant which results in significant losses or reputational damage to the Company or the Group, or has brought, or is likely to bring, the Group or any member of the Group into disrepute in any way;
- misleading data and/or there is an error in the information, assumptions or calculations on the basis of which the award was granted or paid out or vested;
- a material misstatement of the Group's or any member of the Group's or business unit's financial statements;
- there has been a significant downward restatement of the financial results of the Company;
- there has been a significant deterioration in the financial health of the Group or any member of the Group resulting in severe financial constraints on the ability to fund awards; and/or
- any other circumstances which, in the Committee's opinion, justify the operation of malus and/or a clawback adjustment in relation to the participant's award.

The clawback period for the RSP normally runs for two years from the date of vesting and from the date of payment in the case of the cash portion of annual bonus awards. For deferred awards under the DSP, malus will apply for the duration of the deferral period.

Discretions

The Committee will operate the annual bonus plan, RSP and DSP according to their respective rules and in accordance with the Listing Rules where relevant. The Committee retains discretion, consistent with market practice, in a number of regards relating to the operation and administration of these plans. These include, but are not limited to, the following in relation to the RSP and DSP:

- the participants;
- the timing of grant of an award;
- the size of an award;
- the determination of vesting;
- discretion required when dealing with a change of control or restructuring of the Group;
- determination of the treatment of leavers based on the rules of the plan and the appropriate treatment chosen;
- adjustments required in certain circumstances (for example: rights issues, corporate restructuring events and dividend equivalents); and
- the annual review of performance measures and weighting, and RSP vesting assessment from year to year.

In relation to the annual bonus plan, the Committee retains discretion over:

- the participants;
- the timing of the grant of an award/payment;
- the determination of the bonus payment;
- dealing with a change of control or restructuring of the Group;
- determination of the treatment of leavers based on the rules of the plan and the appropriate treatment chosen; and
- the annual review of performance measures and weighting, and targets for the annual bonus plan from year to year.

In relation to both the Company's long-term incentive and annual bonus plans, the Committee retains the ability to adjust the performance targets if events occur which cause it to determine that the targets are no longer appropriate (for example: material acquisition and/or divestment of a Group business), so long as the amendment will not make the target materially less difficult to satisfy. Any use of this discretion would be explained in the Directors' Remuneration Report and may be the subject of consultation with the Company's major shareholders.

The use of discretion in relation to the Company's SAYE will be in line with the governing UK legislation, HMRC rules and the Listing Rules.

Illustrations of total remuneration opportunity

The charts on page 161 provide an illustration of the proportion of total remuneration made up by each component of the proposed 2026 Policy, together with the value of each. Benefits are calculated as per the single figure of remuneration and four scenarios have been illustrated: 'Fixed', 'On-target', 'Maximum' and 'Maximum + 50% share price growth'. The charts are indicative, as share price movement (other than as indicated) and dividend accrual have been excluded. Assumptions made for each scenario are as follows:

- Fixed: fixed remuneration only, i.e. latest known salary (2026), benefits and pension.
- On-target: fixed remuneration plus on-target annual bonus (50% of maximum) plus 80% of salary in RSP.
- Maximum: fixed remuneration plus full payout of all incentives, that is 130% of salary in annual bonus, 80% of salary in RSP.
- Maximum plus 50% share price growth: fixed remuneration plus full payout of all incentives, that is 130% of salary in annual bonus, 80% of salary in RSP. 50% assumed share price growth over three-year RSP vesting period.

Approach to recruitment remuneration

The Committee's approach to recruitment remuneration is to pay no more than is necessary to attract appropriate candidates. Starting salary will be set in accordance with the approved remuneration policy, based on a combination of market information, internal relativities and individual experience. Thereafter, salary progression will depend on the initial agreed base salary and the normal review process.

The maximum level and structure of ongoing variable remuneration will be in accordance with the approved remuneration policy, i.e. at an aggregate maximum of up to 130% in respect of annual bonus and, if necessary, 125% in respect of the RSP and/or cash awards at equivalent value. For the avoidance of doubt, these limits shall not apply to any replacement awards which the Committee may determine it necessary to make to secure the services of a preferred candidate.

For external appointments, it may be necessary to buy out an individual's awards from a previous employer. The Committee will seek to minimise the need for such arrangements and will aim to recruit executive directors subject to the policy maximum defined above. However, to be able to attract the required calibre of talent, we may offer additional cash and/or share-based elements when we consider these to be in the best interests of the Group.

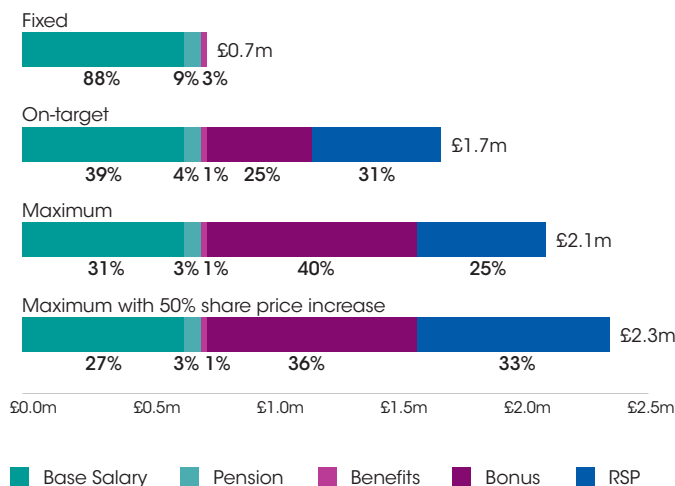
In doing so, the Committee would ensure that any such payments have a fair value no higher than that of the awards forgone including payments for any benefits in kind, pension and other similar allowances, and reflect the delivery mechanism, i.e. cash, shares and/or options, time horizons and expected value (likelihood of meeting any existing performance criteria). Replacement share awards, if used, will be granted using existing share plans. Wherever possible, any new arrangements will be tied into the achievement of Group targets in either the annual performance bonus or long-term incentives, or both. Full details will be disclosed in the Directors' Remuneration Report following the date of recruitment, which will provide explanations in relation to the amount and delivery structure of the awards made for the purposes of recruitment.

As shares under the RSP will not normally be released for up to three years with a further two-year holding period for executive directors, some cash-based interim, long-term arrangement may be provided, but the level will not be more than would otherwise have been paid. For internal appointments, any variable pay elements awarded in respect of the prior role may be allowed to pay out according to the terms of the plan, adjusted as relevant to take account of the new appointment. In addition, any other ongoing remuneration obligations existing prior to appointment may continue.

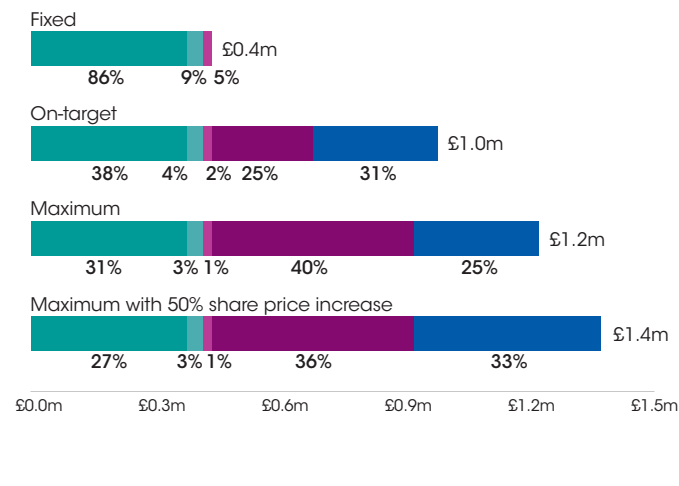
Any new executive director will be subject to a maximum annual pension contribution from the Company in line with the most common rate for UK employees (currently 12%).

Total remuneration illustration

Chief Executive Officer



Chief Financial Officer



For both internal and external appointments, the Committee may agree that the Company will meet certain relocation expenses as appropriate.

Loss of office payments

Our policy is to limit severance payments on termination to pre-established contractual arrangements. If the employment of an executive director is terminated, any compensation payable will be determined having regard to the terms of the service contract between the Company and the employee, as well as the rules of any incentive plans. Except in circumstances of gross misconduct or voluntary termination, the Company retains discretion to make ex-gratia payments where considered reasonable and fair in the Committee's opinion, and to cover costs relating solely to termination of employment by the Company. Example costs may include legal, tax and outplacement services subject to such fees being de minimis in nature and in the best interests of the Company.

Under normal circumstances, good leavers who do not serve notice are eligible to receive termination payments in lieu of notice based on base salary and contractual benefits.

Normally, we expect executive directors to mitigate their loss upon departure. In any specific case that may arise, the Committee will consider carefully any compensatory payments, having regard to performance, service, health or other circumstances that may be relevant.

In the event an executive director leaves for reasons of injury, disability, change of control of the Company, or any other reason which the Committee in its absolute discretion permits (including death in service), any unvested PSP and/or RSP awards will normally vest at the normal time following the end of the performance period and be pro-rated for time. Performance conditions would apply. However, awards will vest early on death and the Committee has the discretion to allow the award to vest early on cessation of employment. In this event, the Committee will determine whether the performance conditions are, or will be, met over such period as the Committee determines appropriate, although the award will normally be reduced on a pro-rata basis. RSP and legacy PSP awards that have vested at the time of leaving will be retained and exercisable for a limited period following leaving. The Committee

may determine that the holding period will no longer apply if the director leaves for one of the reasons specified above. When determining the treatment of outstanding awards for exiting directors, the Committee will consider the executive director's level of performance and any contribution to a transition. For all other leavers, outstanding RSP and legacy PSP awards will lapse.

Approval for payments outside the Remuneration Policy

Remuneration payments and payments for loss of office to directors can only be made if they are consistent with the approved Remuneration Policy or if an amendment to that Policy authorising the Company to make the payment has been approved by shareholders.

Differences in remuneration policy for all employees

All employees are entitled to base salary and benefits appropriate to the market in which they are employed. The maximum opportunity available is based on the seniority and responsibility of the role. Long-term incentive awards are currently available at the absolute discretion of the Committee to executive directors, senior management, and other selected employees. The SAYE is available to all UK employees. The Committee considers wider workforce remuneration in determining executive director policy and outcomes.

Policy on executive directors holding external appointments

With the consent of the Board, executive directors may hold one non-executive directorship in an individual capacity and retain any fees earned.

Annual Directors' Remuneration Report 2025

Remuneration principles and alignment with strategy

As explained in the Committee Chair's opening statement on pages 153 to 155, our Remuneration Framework is intended to strike an appropriate balance between fixed and variable pay components, and to provide a clear link between pay and key strategic priorities. For example:

- profitable growth is recognised via the structure and operation of our annual bonus plan, which carries an 80% weighting on financial metrics;
- delivery of sustainable organisational performance and shareholder value is reflected in a progressive dividend policy, which underpins our Restricted Share Plan (see page 158), and has a three-year vesting period coupled with two-year post-vesting holding requirements; and
- our commitment to building a better world through financial inclusion is demonstrated by the continued focus on being a responsible business which brings together our environmental, social and governance priorities and embeds those in a number of appropriate metrics in executive directors' remuneration, which align clearly to our purpose and reflect issues of direct importance to our key stakeholders, including our shareholders.

Remuneration governance

The Committee held five scheduled meetings in 2025, with consideration given to a range of issues as illustrated below:

	Governance		Annual bonus		Share plan		Other	
	Policy	Directors' Remuneration Report	Design	Performance	Grant	Performance	Salary	Wider Workforce Shareholder
January		•						
February		•		•	•	•	•	•
April								•
September	•							
December		•	•				•	•

The Chief Executive Officer, Chief HR Officer and Group Head of Reward attended meetings by invitation, to provide advice and respond to questions. Other members of management may attend by invitation. All such attendees are excluded when any matter concerning their own remuneration and performance is under discussion. The committee also met three times on an ad hoc basis to discuss matters in relation to the recommended cash acquisition of the Group by IPF Parent Holdings Limited (BasePoint), a newly formed company in the same group as BasePoint Capital LLC.

Adviser to the Committee

Willis Towers Watson, appointed in April 2016, provides independent remuneration advice to the Committee. During 2025, total fees in respect of advice to the Committee (based on time and materials) totalled £47,500 (excluding VAT), (2024: £34,125). Willis Towers Watson is a founding member of the Remuneration Consultants Group and is a signatory to, and abides by, the Remuneration Consultants Group Code of Conduct. Further details can be found at www.remunerationconsultantsgroup.com. The Committee is satisfied that the advice it receives is objective and independent, and that Willis Towers Watson does not have any connections with the Company or any of the directors that may impair its independence.

Service agreements for executive directors and letters of appointment for non-executive directors

Copies of the service agreements of the Executive Directors and the Letters of Appointment of the non-executive directors are available for inspection at the Company's registered office during normal business hours. All directors will retire at the 2026 AGM and submit themselves for re-election by shareholders at the AGM on 30 April 2026. Gerard Ryan and Gary Thompson have service agreements which provide for a notice period of 12 months and 6 months respectively. Non-executive directors do not have service agreements as they have Letters of Appointment instead.

Executive director	Date of service agreement	Duration of service agreement
Gerard Ryan	January 2012	No fixed term
Gary Thompson	April 2022	No fixed term

Non-executive director	Date of appointment
Stuart Sinclair	March 2020
Richard Holmes	March 2020
Katrina Cliffe	August 2022
Aileen Wallace	December 2022

Deborah Davis was appointed as non-executive director in October 2018 and stepped down from the Board in May 2025.

Single figure of total remuneration (audited information)

The following table sets out the single figure of total remuneration for directors for the financial years 2024 and 2025.

	A.		B.	C.	D.	E.	Total £000 (A, B, C, D, E)	Total fixed remuneration £000 (A, B, E)		Total variable remuneration £000 (C, D)						
	Salary/Fees £000							Benefits £000	Bonus ¹ £000	LTIP £000	Pension £000	2025	2024	2025	2024	
	2025	2024						2025	2024	2025 ²	2024 ³	2025	2024	2025	2024	
Executive directors																
Gerard Ryan	626	608	25	40	813	790	1,417	594	66	64	2,947	2,096	717	712	2,230	1,384
Gary Thompson	363	353	22	23	472	459	806	143	40	38	1,703	1,016	425	414	1,278	602
Non-executive directors																
Stuart Sinclair	200	200	-	-	-	-	-	-	-	-	200	200	200	200	-	-
Deborah Davis ⁴	22	65	-	-	-	-	-	-	-	-	22	65	22	65	-	-
Richard Holmes ⁵	70	70	-	-	-	-	-	-	-	-	70	70	70	70	-	-
Katrina Cliffe ⁶	75	75	-	-	-	-	-	-	-	-	75	75	75	75	-	-
Aileen Wallace ⁷	62	55	-	-	-	-	-	-	-	-	62	55	62	55	-	-

- Bonus payable in respect of the financial year including any deferral element at face value, at date of award.
- The value of the awards included in the table for 2025 relates to the RSP award granted in 2023, the performance period for which is the three financial years ending 31 December 2025. The awards have been valued according to an estimate based on expected vesting and the 1-month average share price to 31 January 2026. This value also includes the anticipated value of dividend equivalents that will be payable in 2026, relating to the 2023 Deferred Share Plan and 2023 Restricted Share Plan from grant to date of vesting. These estimated figures will be updated and based on actual values for the relevant dates in next year's report. Further information about the vesting is provided in the long-term incentives section on page 167.
- The value of the awards included in the table for 2024 has been reviewed to reflect the actual value of awards at date of vesting and any dividend equivalents received in 2025 when the awards became exercisable.
- Deborah Davis stepped down from the Board in May 2025 and both fees of £10,000 in her capacity as Chair of the Remuneration Committee and her base fee of £55,000 were pro rata.
- Richard Holmes was paid a fee of £15,000 in his capacity as Chair of the Audit and Risk Committee, in addition to his base fee of £55,000.
- Katrina Cliffe was paid a fee of £20,000 in her capacity as senior independent director, in addition to her base fee of £55,000.
- Aileen Wallace was appointed Chair of the Remuneration Committee in May 2025 and the additional fee was pro rata, in addition to her base fee of £55,000.

Additional disclosures for the single figure of total remuneration

Base salary

The base salary of the Chief Executive Officer increased by 2.5% in 2025 to £629,428, in line with the typical annual salary increase of the wider UK workforce.

The base salary of the Chief Financial Officer increased by 2.5% in 2025 to £365,521, in line with the typical annual salary increase of the wider UK workforce.

Benefits

The benefits provided to the executive directors in 2025 included: private healthcare, life assurance, annual medical cover, long-term disability cover, and a cash allowance in lieu of a company car.

Determination of 2025 annual bonus

The maximum bonus opportunity for the Chief Executive Officer and Chief Financial Officer was 130% of salary, with 50% of the maximum for on-target performance. During 2025, a balanced scorecard approach was used to ascertain annual bonus outcomes whereby:

- 80% of total bonus opportunity was subject to achieving the profit before tax (PBT) element; and
- the remaining 20% of the bonus opportunity was subject to the achievement of personal objectives.

Qualifiers for the 2025 annual bonus

For any bonus to be payable, the Group must first achieve the PBT threshold figure.

Group bonus targets

Group bonus targets were set considering the Company's operating budget. Targets were designed to be stretching in support of the Company's strategic objectives, and to focus on metrics and personal targets that would deliver in line with this strategy, as well as stretching and motivating participants. Bonus targets for the executive directors for 2025 were as follows:

	Metric	Weighting in Scheme	Threshold	Target	Stretch	Achievement	Bonus payment % of bonusable base salary
Financial ¹	Group PBT	80%	£80.0m	£84.2m	£88.4m	£88.6m	104%

1. Straight line between each point.







The Committee uses the annual bonus to focus on short-term targets that the Board agrees each year consistent with the Group's strategy, and individual performance against personal targets. Performance is assessed over each calendar year and at the start of the following year. The Committee retains the right to exercise its judgement to adjust the formulaic bonus outcomes, to ensure the final bonus outcome for executive directors reflects the broader performance of the Group, and the experience of our employees and shareholders over the reported year.

In 2025, the Group delivered a strong financial performance, with pre-exceptional profit before tax up 4% year on year to £88.6m. In addition to this improvement in profit before tax, each executive director performed exceptionally well against their personal objectives as summarised on pages 165 and 166. As a result, the Committee did not apply any discretion to the formulaic bonus outcomes.




Personal objectives

The following tables explain the objectives that were set for each executive director in 2025 and achievement against them.






Gerard Ryan – Chief Executive Officer

Category	Objective	Weighting	Results	Achievement
Deliver strong Group performance and financial discipline	<ul style="list-style-type: none"> Deliver strong Group performance while executing the Next Gen strategy, operating within the Board-approved risk appetite and maintaining appropriate financial discipline. 	20%	<ul style="list-style-type: none"> Group performance was delivered ahead of the Board-approved plan, supporting continued progress against the Next Gen strategy while operating within the Group's agreed risk appetite. 	
Deliver enhanced customer value through the Next Gen strategy	<ul style="list-style-type: none"> Execute the Next Gen strategy to expand customer choice, improve value and accessibility, and support responsible, purpose-led growth. 	20%	<ul style="list-style-type: none"> Delivery of the Next Gen strategy progressed across priority customer propositions during the year. In particular, we advanced development of customer-focused growth opportunities such as credit cards, digital lending and retail partnerships, supporting stronger organisational alignment around customer value priorities. 	
Strengthen organisational capability, leadership and culture	<ul style="list-style-type: none"> Build a scalable and effective organisation with strong leadership capability, succession and engagement to support delivery of the Group's strategy. 	15%	<ul style="list-style-type: none"> A significant uplift in capability was delivered across the senior leadership population, supported by the rollout of LinkedIn Learning pathways to strengthen both current performance and future readiness. The High Potential Senior Successor programme continued to deliver strong outcomes, with three participants progressing into their designated roles, further strengthening the internal leadership pipeline and demonstrating the effectiveness of the Group's succession approach. 	
Modernise the Group's operating platform and enable transformation	<ul style="list-style-type: none"> Ensure Group technology, data and transformation capability supports delivery of the Next Gen strategy and long-term organisational resilience. 	15%	<ul style="list-style-type: none"> Strengthened the Group's transformation governance and delivery capability, establishing the foundations for more effective execution of complex, cross-functional change programmes. Key decisions were progressed to modernise the Group's technology and data platforms, alongside continued work to improve data governance, embed AI within business operations and prepare the organisation for large-scale transformation. 	
Evaluate strategic options and drive long-term shareholder value	<ul style="list-style-type: none"> Ensure the Group actively evaluates strategic options to maximise long-term shareholder value, supported by robust governance and Board engagement. 	15%	<ul style="list-style-type: none"> Undertook a structured and well-governed evaluation of strategic options for the Group, with the Board fully engaged throughout. This was progressed in a manner that safeguarded ongoing business performance while supporting informed consideration of long-term shareholder value. 	
Responsible business, ethics, and sustainable governance	<ul style="list-style-type: none"> Oversee the effective delivery of the Group's Responsible Business Framework, ensuring strong governance, ethical conduct and compliant sustainability reporting in line with regulatory requirements and the Group's broader strategy. 	15%	<ul style="list-style-type: none"> The Board approved the 2025–26 Responsible Business Strategy, and all priority actions from the 2024–25 Responsible Business Strategy were delivered as planned. The Group strengthened its approach to ethics through enhanced governance and reporting arrangements, targeted awareness activity for employees and agents globally, and the approval of a Group Code of Ethics by the Board. The Group reported sustainability performance requirements in compliance with applicable CSRD. 	

Key

-  Criteria met
-  Criteria partially met
-  Criteria not met

Gary Thompson – Chief Financial Officer

Category	Objective	Weighting	Results	Achievement
Deliver strong Group performance through effective financial stewardship	<ul style="list-style-type: none"> Deliver strong Group performance while executing the Next Gen strategy, operating within the Board-approved risk appetite and maintaining appropriate financial discipline. 	25%	<ul style="list-style-type: none"> Group performance was delivered ahead of the Board-approved plan, with financial discipline maintained to support continued progress against the Next Gen strategy while operating within the Group's agreed risk appetite. 	
Ensure the business operates with robust financial management and control	<ul style="list-style-type: none"> Ensure the Group operates with robust financial management and control across key financial levers, in support of sustainable shareholder value. 	25%	<ul style="list-style-type: none"> During the year, the Group operated with robust financial management and control, maintaining a sustained focus on revenue quality, cost control, credit performance and funding efficiency in support of sustainable shareholder value. Financial outcomes were underpinned by effective management of key financial levers, including funding and tax, with the effective tax rate delivered ahead of plan and the Group achieving its lowest margin since pre-Covid on the most recent Nordic bond issuance, reinforcing resilience, credibility and control across the Group. 	
Build a high-performing Finance function and leadership culture	<ul style="list-style-type: none"> Build a high-performing Finance function with strong leadership capability, a robust succession pipeline and the capacity to support complex, cross-functional delivery. 	20%	<ul style="list-style-type: none"> Further progress was made in strengthening Finance capability and leadership depth, with a sustained focus on developing high performers and building a robust pipeline of future leaders to support the Group's long-term ambitions. The Finance Leadership Team played an active and visible role in supporting major cross-functional and cross-divisional initiatives, contributing to strong alignment and effective delivery across the Group's key strategic priorities. 	
Enable Group transformation through technology and data leadership	<ul style="list-style-type: none"> Provide financial leadership and oversight of technology and change investment, ensuring that Group technology transformation capability supports delivery of the Next Gen strategy and long-term organisational resilience, with disciplined capital allocation and clear line of sight to value creation. 	15%	<ul style="list-style-type: none"> Progressed a record level of investment in technology and transformation. Financial leadership was provided to support major technology and change decisions, with all investment subject to rigorous business-case evaluation, strengthening oversight of capital allocation and ensuring a clear line of sight to long-term value delivery. Strong progress was made in establishing stronger foundations for future efficiency, scalability and control through the modernisation of Finance and HR systems, and the development of supporting data capabilities. 	
Responsible business, ethics, and sustainable governance	<ul style="list-style-type: none"> Support and provide appropriate challenge to the Group's sustainability reporting and disclosures, contributing financial and governance oversight to ensure alignment with regulatory requirements, robust controls and consistency with the Group's broader strategy. 	15%	<ul style="list-style-type: none"> Provided effective support and constructive challenge to the Group's sustainability reporting process, contributing financial expertise and governance perspective to enhance the quality and robustness of disclosures. Financial reporting disciplines, controls and assurance approaches were applied, where appropriate, to sustainability reporting to support accuracy, consistency and regulatory compliance, including CSRD requirements. Collaborated with the Chief Legal Officer and other senior leaders to ensure sustainability reporting was aligned with the Group's strategy, risk appetite and external reporting obligations. 	

Key

 Criteria met
  Criteria partially met
  Criteria not met

Having reviewed the executive directors' performance against their personal objectives, and in the context of the progress made by the Group in 2025, the Committee determined that each executive director met all of his objectives. Consequently, the bonus payout in respect of personal objectives is 100% for the Chief Executive Officer and 100% for the Chief Financial Officer. The Committee were satisfied that the bonus outcome was appropriate in the context of overall Group performance in 2025 and therefore no Committee discretion was exercised.

Bonus outcomes for 2025

For the year ending 31 December 2025, the Committee awarded bonuses to the executive directors as follows.

Name	Financial objectives – achievement as % of bonusable base salary	Personal objectives – achievement as % of bonusable base salary	Cash bonus £000	DSP – face value of shares due to vest in 2028 £000	Total value of 2025 annual bonus £000	Cash and DSP shares awarded as a % of maximum available bonus
Gerard Ryan ¹	104%	26%	£610.0	£203.3	£813.3	100%
Gary Thompson	104%	26%	£236.1	£236.1	£472.2	100%

1. Gerard Ryan has met the executive director shareholding requirement in 2025, therefore 25%, rather than 50%, of bonus is deferred in line with policy.

In accordance with the 2023 and proposed 2026 Remuneration Policies, bonus is payable 50% in cash and up to 50% in deferred shares until the executive director has met the shareholding requirement of 200% of base salary at which time 25% of the total bonus is deferred on the same basis. The deferred element will vest at the end of a three-year period, subject to the executive director not being dismissed for misconduct. There are also provisions for clawback with respect to the cash element of the bonus, and malus and clawback with respect to the deferred element of bonus.

Pension

The Company has two pension schemes, the International Personal Finance plc Pension Scheme (the pension scheme), closed to future accrual, and the International Personal Finance Workplace Pension Scheme (the WPP).

The Company contribution rate for the Chief Executive Officer and the Chief Financial Officer is 12% of base salary (10.5% net). These contribution rates are in line with the wider UK workforce. At the discretion of the Committee, this may be paid wholly, or in part, as a cash allowance. The Company may make a deduction to the cash allowance to take account of any additional employer's NI contributions or taxes incurred to ensure consistency with the wider workforce.

The Company's contributions in respect of Gerard Ryan during 2025 amounted to £65,967, all of which was paid as a cash allowance. The Company's contributions in respect of Gary Thompson during 2025 amounted to £39,521, of which £29,521 was paid as a cash allowance.

Long-term incentives

Awards estimated to vest during 2026 (included in 2025 single figure)

The LTIP amount included in the 2025 single figure table on page 163 relates to the RSP awards granted in May 2023. As set out in the 2023 Annual Report and Accounts, the 2023 RSP awards were subject to a quantifiable financial underpin in addition to a basket of underpin factors.

IPF achieved the financial underpin, having maintained its stated dividend policy throughout the 3-year vesting period.

The Committee also reviewed performance over the vesting period against the basket of underpin factors set at grant, and was satisfied that performance had been sufficient to warrant 100% vesting of the awards.

The underpin factors that applied include:

- no windfall gains in association with share price movements
- no material sanctions or fines were issued by a regulatory body
- no material damage was inflicted on the company's reputation
- satisfactory employee and customer engagement

The Committee were satisfied that the vesting was appropriate in the context of Group performance over the period and so did not exercise any discretion in relation to the vesting outcome.

Awards granted in 2025

Executive directors were granted long-term incentive plan awards structured as RSP conditional awards in December 2025, in line with the 2023 Remuneration Policy. The awards were made at the earliest opportunity following approval by the Committee in accordance with the agreement in relation to potential cash acquisition. The resulting number of RSP conditional awards and associated underpin factors are set out below.

Name	Number of RSP conditional awards	Face value ¹ £	Percentage of base salary	End of performance period	Performance underpin
Gerard Ryan	367,447	£503,542	80%	31 December 2027	Adherence to the Group's dividend policy and a further basket of underpin factors for the relevant three-year vesting period (see page 158)
Gary Thompson	213,384	£292,417	80%	31 December 2027	Adherence to the Group's dividend policy and a further basket of underpin factors for the relevant three-year vesting period (see page 158)

1. The face value was calculated using the 30 day average to 31 March 2025, being 137.04 pence per share.

DSP

In 2025, 25% of the annual bonus award earned by the Chief Executive Officer and half of the annual bonus award earned by the Chief Financial Officer in respect of 2024 was deferred into shares. There are no further performance conditions attached to the vesting of the deferred shares. The awards were made at the earliest opportunity following approval by the Committee in accordance with the agreement in relation to potential cash acquisition. The following table sets out details of awards of nil-cost options made in the year under the DSP:

	Date of award	Face value ¹ £
Gerard Ryan	29 December 2025	£197,440
Gary Thompson	29 December 2025	£229,299

1. The face value was calculated using the 30 day average to 21 March 2025, being 137.04 pence per share.

Save As You Earn (SAYE)

UK-based executive directors are entitled to participate in the Company's all-employee SAYE plan. The Company did not launch a SAYE plan in 2025, therefore no options were granted to them under the plan in 2025.

Loss of office payments

No loss of office payments were made in 2025.

Payments to past directors

There were no payments made to past directors in 2025.

Annual percentage change in the remuneration of directors and employees

The table below shows how the percentage change in each director's salary, benefits and bonus compared with the average percentage change in each of those components for employees on a full-time equivalent basis. The table will build over time to show five years' data. Leavers during the year are excluded.

Percentage change in the relevant period	2021 vs. 2020			2022 vs. 2021			2023 vs. 2022			2024 vs. 2023			2025 vs. 2024		
	Base salary	Benefits ¹	Bonus ²	Base salary	Benefits ¹	Bonus ²	Base salary	Benefits ¹	Bonus ²	Base salary	Benefits ¹	Bonus ²	Base salary	Benefits ¹	Bonus ²
Executive directors															
Gerard Ryan ³	0%	0%	100%	5%	(1%)	5%	5%	110%	6%	4%	(26%)	4%	3%	(32%)	3%
Gary Thompson	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4%	2%	4%	3%	(4%)	3%
Non-executive directors															
Richard Holmes	N/A	N/A	N/A	15%	N/A	N/A	(2%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stuart Sinclair	N/A	N/A	N/A	0%	N/A	N/A	0%	N/A	N/A	0%	N/A	N/A	N/A	N/A	N/A
Katrina Cliffe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aileen Wallace ⁴	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(3%)	N/A	N/A	N/A	N/A	N/A
Employees	(2%)	(2%)	100%	15%	3%	1%	8%	7%	(16%)	6%	2%	(4%)	7%	1%	25%

1. Non-executive directors are ineligible for any benefits.

2. Non-executive directors are ineligible for any bonus.

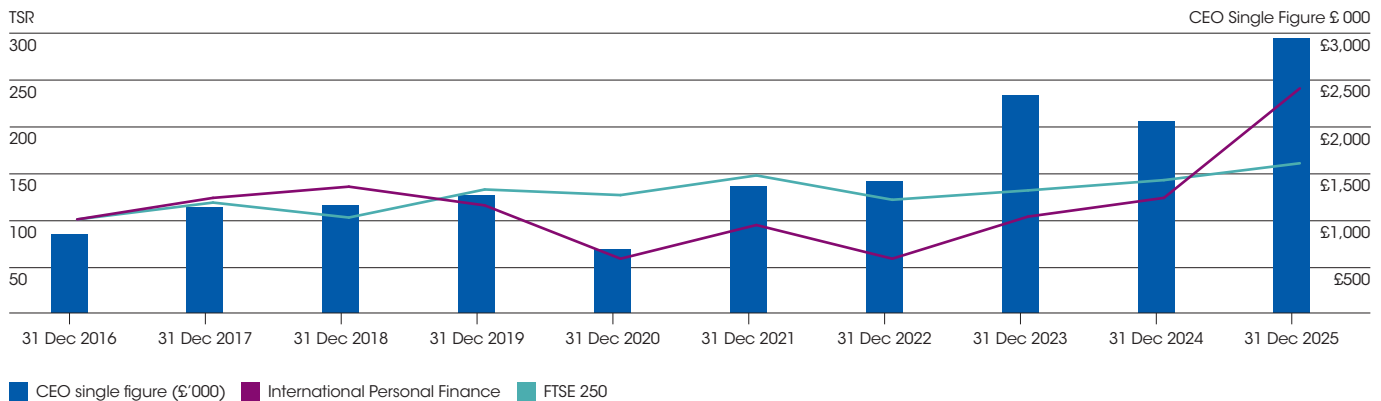
3. Gerard Ryan's benefits in 2024 included additional costs related to expenses associated with a period of business travel for which the Board agreed it was appropriate for his wife to accompany him. All costs associated with her travel were borne by the Company.

4. Aileen Wallace was appointed to the Chair of the Remuneration Committee with effect from 1 May 2025, receiving pro rata fees in 2025. As such, the percentage change is not reflective of a normal year-on-year comparison.

TSR performance

The graph below compares the TSR of the Company with the companies comprising the FTSE 250 Index for the 10-year period ended 31 December 2025. TSR data is presented in tandem with Chief Executive Officer single figure total remuneration for the same period to highlight the relationship between remuneration and shareholder returns.

TSR performance vs Chief Executive Officer single figure of total remuneration



The table below shows the corresponding Chief Executive Officer remuneration, as well as the annual variable element award rates and long-term vesting rates against maximum over the same period:

Year	Chief Executive Officer	Chief Executive Officer single figure of remuneration £000	Annual bonus payout (as % of maximum opportunity)	LTIP vesting (as % of maximum opportunity)
2025	Gerard Ryan	2,947	100.0%	100.0%
2024	Gerard Ryan	2,096	100.0%	29.1%
2023	Gerard Ryan	2,333	100.0%	100.0%
2022	Gerard Ryan	1,409	98.0%	-
2021	Gerard Ryan	1,353	98.3%	-
2020	Gerard Ryan	677	-	-
2019	Gerard Ryan	1,260	72.3%	33.0%
2018	Gerard Ryan	1,158	98.0%	-
2017	Gerard Ryan	1,130	96.6%	-
2016	Gerard Ryan	838	16.0%	23.3%

Relative spend on pay

The table below shows the expenditure and percentage change in overall spend on employee remuneration and dividend:

	2025 £m	2024 £m	Percentage change
Overall expenditure on pay	211.7	200.3	5.7% ¹
Dividend paid in the year	25.8	23.9	7.9%

1. The percentage change at a constant exchange rate is 7.2%.

Other directorships

Neither executive director currently holds any external directorships or external appointments.

Directors' shareholdings and share interests (audited information)

The interests of each person who has served as a director of the Company during the year as at 31 December 2025 (together with interests held by his or her persons closely associated) are shown in the table below. Executive directors are required to retain half of any vested Company share plan options until the shareholding requirement is met.

	Shares held		Executive directors' interests in Company share plans							Requirement met
	Owned outright	Unvested and subject to performance conditions	Unvested and subject to deferral only	Unvested and subject to continued employment	Vested but not yet exercisable and subject to continued employment	Vested and exercisable, but not yet exercised	Shareholding required (% salary/fee)	Shareholding (% salary/fee) ¹		
Executive directors²										
Gerard Ryan	1,977,907	1,266,027	676,444	-	343,049	377,701	200	735%	Y	
Gary Thompson	165,700	735,208	520,440	-	111,484	24,000	200	106%	N	
Non-executive directors³										
Katrina Cliffe	40,000	-	-	-	-	-	100	125%	Y	
Deborah Davis ⁴	60,000	-	-	-	-	-	100	216%	Y	
Richard Holmes	275,133	-	-	-	-	-	100	920%	Y	
Stuart Sinclair	130,050	-	-	-	-	-	100	152%	Y	
Aileen Wallace	47,835	-	-	-	-	-	100	172%	Y	

1. Based on a share price of 234 pence, being the closing price on 31 December 2025 and using the non-executive directors' base fee. Any vested but unexercised shares are included in the shareholding requirement calculation net of tax and national insurance.

2. Executive directors are expected to acquire a beneficial shareholding over time, with 50% of all share awards vesting to be retained until the requirement is met. Of the 1.98 million shares held by Gerard Ryan, 0.9 million were purchased outright by him using his own funds. Of the 166 thousand shares held by Gary Thompson, all of them were purchased by him using his own funds.

3. Non-executive directors are expected to acquire a beneficial shareholding equivalent to 100% of their director fee within three years of appointment.

4. Deborah Davis stepped down from the Board at the conclusion of the 2025 annual general meeting. This reflects the number of shares held as at 1 May 2025.

There were no changes to these interests between 31 December 2025 and 25 February 2026.

No director has notified the Company of an interest in any other shares, transactions or arrangements which requires disclosure.

The current shareholding requirements for executive and non-executive directors are described in the 2026 Remuneration Policy which can be found on pages 156 to 159 of the 2025 Annual Report and Financial Statements, also available in the Investor section of the Company website at www.ipfin.co.uk.

Executive directors' interests in Company share plans (audited information)

	Date of award	Awards held at 31 December 2024	Awarded in 2025	Exercised in 2025	Lapsed / Surrendered in 2025	Awards held at 31 December 2025	Performance condition period	Market price at date of grant (p)	Exercise price (p)	Exercise period
Gerard Ryan										
PSP	10 Mar 22	1,178,864	-	-	835,815	343,049	01 Jan 2022 - 31 Dec 2024	97	-	10 Mar 2025 - 09 Mar 2032
RSP	10 May 23	481,338	-	-	-	481,338	01 Jan 2023 - 31 Dec 2025	99	-	10 May 2026 - 09 May 2033
RSP	20 Mar 24	417,242	-	-	-	417,242	01 Jan 2024 - 31 Dec 2026	113	-	20 Mar 2027 - 19 Mar 2034
RSP	29 Dec 25	-	367,447	-	-	367,447	01 Jan 2025 - 31 Dec 2027	137	-	29 Dec 2028 - 28 Dec 2035
Deferred	10 Mar 22	377,701	-	-	-	377,701	-	97	-	-
Deferred	03 Apr 23	363,878	-	-	-	363,878	-	103	-	-
Deferred	20 Mar 24	168,489	-	-	-	168,489	-	112	-	-
Deferred	29 Dec 25	-	144,077	-	-	144,077	-	137	-	-
Total		2,987,512	511,524	-	835,815	2,663,221				

	Date of award	Awards held at 31 December 2024	Awarded in 2025	Exercised in 2025	Lapsed / Surrendered in 2025	Awards held at 31 December 2025	Performance condition period	Market price at date of grant (p)	Exercise price (p)	Exercise period
Gary Thompson										
PSP	05 Apr 22	383,105	-	-	271,621	111,484	01 Jan 2022 – 31 Dec 2024	106	-	05 Apr 2025 – 04 Apr 2032
RSP	10 May 23	279,523	-	-	-	279,523	01 Jan 2023 – 31 Dec 2025	99	-	10 May 2026 – 09 May 2033
RSP	20 Mar 24	242,301	-	-	-	242,301	01 Jan 2024 – 31 Dec 2026	113	-	20 Mar 2027 – 19 Mar 2034
RSP	29 Dec 25	-	213,384	-	-	213,384	01 Jan 2025 – 31 Dec 2027	137	-	29 Dec 2028 – 28 Dec 2035
Deferred	03 Apr 23	157,425	-	-	-	157,425	-	103	-	-
Deferred	20 Mar 24	195,690	-	-	-	195,690	-	112	-	-
Deferred	29 Dec 25	-	167,325	-	-	167,325	-	137	-	-
SAYE	26 Aug 22	24,000	-	-	-	24,000	-	-	75	01 Nov 2025 – 31 May 2026
Total		1,282,044	380,709	-	271,621	1,391,132				

Share dilution

During 2025, the Company operated within the standard guidelines of 10% of issued ordinary share capital in respect of the share plans.

Shareholder voting

The table below summarises the total voting outcomes for and against the Directors' Remuneration Policy and the Directors' Remuneration Report at the 2023 and 2025 AGM respectively, including the percentage of total votes cast and number of votes withheld:

AGM		Votes for	Votes against	Withheld ¹
2025	Annual Remuneration Report	146,713,068	99.56%	647,193
2023	Directors' Remuneration Policy	185,597,585	99.33%	1,246,936

1. Votes withheld are not counted in the votes for or against a resolution but would be considered by the Committee in the event of a significant number of votes being withheld.

Statement of Remuneration Policy implementation for 2026

The base salary for the Chief Executive Officer will increase by 2.5% to £645,164.

The base salary for the Chief Financial Officer will increase by 2.5% to £374,659.

Maximum bonus opportunity will be 130% of base salary (on target 50% of maximum), in line with the 2023 and proposed 2026 Policies, with performance measures weighted 80% financial and 20% personal and strategic, also in line with the 2023 and proposed 2026 Policies. Annual bonus targets are not disclosed on a forward-looking basis because they are considered by the Board to be commercially sensitive but will continue to be disclosed retrospectively to ensure transparency.

The Committee expects to make 2026 RSP awards prior to the 2026 AGM in accordance with the 2023 and proposed 2026 Remuneration Policy. For details on the effect of the transaction on all outstanding awards please refer to the co-operation agreement and associated scheme documents.

The central, quantifiable financial underpin for 2026 RSP awards will be adherence to IPF's dividend policy throughout the vesting period of the RSP grant. To ensure a robust assessment, the Committee will consider a further basket of underpin factors at the end of the three-year vesting period, as follows:

1. the extent to which any windfall gains have arisen as a result of any marked appreciation in share price;
2. whether there have been any material sanctions or fines issued by a regulatory body (which may give rise to allocation of individual or collective responsibility);
3. any material damage to the reputation of individual Group Companies, or the Group itself (which may give rise to allocation of individual or collective responsibility);
4. the level of employee and customer representative engagement over the vesting period; and
5. the level of customer engagement (as measured by Net Promoter Score, our Rep Track survey or other such means as determined by the Committee).

Approved by the Board

Aileen Wallace
Chair of the Committee

25 February 2026